

Private Gold Coins and Patterns of the United States



Donald H. Kagin, Ph.D.

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Dedication

To A. M. Kagin, my father, who inspired, counseled, and supported me
in this work

and

to Sara, whom I met while working on what later became this book and
who sustained me through six years of research and writing.

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Foreword

A PROSPEROUS ECONOMY requires an adequate means of exchange; one that is stable, reliable, portable, convenient, and suited to the needs of the community it serves. During our nation's history, the Federal Government has theoretically been responsible for issuing coinage whenever and wherever the need existed. Many times, however, when the Federal Government was slow to meet its responsibilities, private individuals took it upon themselves to provide alternatives to the official, but unavailable, coins of our nation.

State banknotes and commercial scrip are two examples of non-federally supplied coinage which provided a means of exchange when the authority responsible for such monetary concerns fell short. But just as significant and a more colorful example of private enterprise in the face of our Federal Government's deficiency, is the profusion of private gold coins which were minted and circulated in several parts of the United States between the years 1830 and 1862. The gold coiners were astute businessmen who saw a profit for themselves in providing what was only incidentally an essential economic service. The mint operators not only provided an alternate coinage, but also a means for converting gold (a locally exploited product) into currency. This promoted immigration into a region, a growing need for more coinage and, finally, a government-operated local mint to convert the precious ores into coin. In serving as the unwitting advance guard for a

reluctant government, the private mints made possible the development of their regions and the nation at large.

The following is a study of the monetary background, and analysis of the issuances, of all known United States private gold coins and patterns. Several scholarly works of the last sixty-five years have been published on private gold coinage. A few examine the political, historical, and economic developments which created a regional need for private gold issues. Others provide specific details regarding the production of individual coiners, while most are content to provide a broad overview of an entire private gold coin-producing region. However, no comprehensive history of American private gold coins, currency, ingots or patterns exists to date. Moreover, none of the major previous works on this subject suggest that the private gold coins were a peculiar symptom of an overall national problem—that is, the shortage of a stable coinage of real and enduring value in sufficient quantity to meet the needs of trade; something not provided by the Federal Government. Indeed, any comprehensive examination of this question must necessarily ask what were the economic and political factors present in the United States which not only necessitated the issue of private gold coins but also allowed those coins to circulate at various places over a period of thirty years.

A Brief Survey of Previous Literature

THERE IS AN extensive literature dealing with private gold coins and coiners. Don Taxay's book, *Comprehensive Catalogue and Encyclopedia of United States Coins* (1970), contains an excellent catalog of the known private coins and patterns. However, it has only the briefest of introductory paragraphs recounting the history of the various companies. Henry H. Clifford's distinguished monograph, *Pioneer Gold Coinage in the West 1848-1861* (1962) is primarily a comprehensive study in gold rush economics. As such, its scope is necessarily limited to the events leading up to the issue of gold coins and patterns and provides only the fundamental facts relating to the issuing parties.

There are excellent old historical accounts of individuals or firms by regions, such as Edgar Adams' *Private Gold Coinage of California 1849-1855* (1913). Unfortunately, these have been rendered obsolete by the recent discovery of additional issues and important new information about the coiners which casts doubt upon or invalidates earlier findings. Moreover, Adams' book was based on sketchy and inaccurate personal accounts furnished by elderly individuals some fifty years after the events, and these were unsupported by sufficient sound primary source material. An unpublished master's thesis entitled "California Pioneer Gold Coins" by Bryan O. Burke, Jr. (1963, The University of Redlands) updates Adams' work and provides a well-written account of the California private gold series.

The fascinating issues of North Carolina were covered by Clarence Griffen's comprehensive account of *The Bechtlers and Bechtler Coinage, and Gold Mining in North Carolina 1814-1830* (1929) to which comparatively little has been added. More recently, the Georgia issues received the attention of Dr. Dexter Seymour in his scholarly history of the Templeton Reid works, published in the American Numismatic Society's *Museum Notes* No. 19 in 1974, and supplemented by a detailed catalog of these coins.

One of the most ambitious accounts of a specific issuer of private gold is contained in Leonard T. Arrington's *Great Basin Kingdom* (1948). Arrington effectively made use of the Church of Jesus Christ of Latter Day

Saints' archives to produce a practically complete source book on Mormon monetary policies, programs, and production. Less detailed, but perhaps more comprehensive, is Sheridan McGarry's article, "Mormon Money" (1950).

James Henry Gilbert's fine economic history, *Trade & Currency in Early Oregon* (1907), is the only book on that subject, aside from particular local studies. A further search for the primary sources has yielded additional information, particularly on the Oregon Exchange Company.

The most comprehensive account (among several) of Clark, Gruber & Company activities was compiled by Agnes Wright Spring in her pamphlet, *The First National Bank of Denver*. The First National Bank of Denver is the corporate successor to the private mint and banking house of Clark, Gruber & Company, and many of Clark, Gruber's papers are retained in the bank's archives. Mrs. Spring's account is based upon the bank archives, nationwide newspaper accounts, and Nolie Mumey's earlier work on *Clark, Gruber & Company, Pioneer Mint* (1950). The histories of the other Colorado firms, however, are outside the scope of these works.

It is the intent of this work to present a comprehensive account of all private gold coiners in the United States within the broader context of the economic development of the country. In so doing, I will probe more deeply into the background of events leading up to the establishment of private gold coiners in Georgia and North Carolina, California, Utah, Oregon, and Colorado, and provide a far more systematic account of this field of numismatics.

By drawing upon a wealth of primary sources, I will show why, where, and how the various private coiners established their mints. In many cases I will challenge past theories and accounts in light of the newly discovered information. Finally, I will present the most complete listing to date of the various private issues, their peculiar characteristics, rarity, weights, and varieties.

Through these chapters I will show why, whenever a shortage of hard money occurred in gold rush areas and the Federal Government refused to alleviate the problem, private gold coiners inevitably filled the need. Most of these firms were simply responding to a demand for a standard and convenient medium of exchange; some as an accommodation to the community, others as a means of procuring a substantial, if transient, profit. Whatever their motives, they served a public need and thus promoted the convenience and welfare of the region. When times changed and conditions became more settled, and the Federal Government belatedly moved in with a mint, the need for these coins (and indeed the coins themselves) disappeared.

The Approach of This Work

THIS WORK IS a compilation and analysis of the history and the various coins produced by several private mint operators. Chapter 1 provides the monetary background of the United States from 1789 until the demise of private coinage, scrip, and bank notes, in 1866. It elucidates the underlying economic and political factors which prevented the Federal Government from meeting the currency requirements of the nation. Abdicating its responsibilities, the Government tacitly legalized or allowed the circulation of alternate currencies such as foreign specie, state bank notes, and private scrip. The progressive sequence of Western gold rushes simply added private gold coins to a lengthening list of nonpublic currencies.

Chapter 2 surveys the first instance in the history of the United States where the lack of a Federal Government-supplied currency in a given geographical area was satisfied by the issuance of private gold coins. More specifically, it examines the economic conditions of the first gold rush that occurred in Southern Appalachia from 1828 through the 1840s. It demonstrates the connection between the discovery of gold, the rapid population increase precipitated by the "rush," and the resulting currency problems of the region. These difficulties led to the opening of the first private gold mints by Templeton Reid and the Bechtlers, the former failing after a short time, the latter enjoying the confidence of the community for twenty years. In producing such coins, these so-called mints faced a myriad of technical and regional economic problems, which they overcame or compounded until Federal intervention put a quietus to their saga.

Chapter 3 surveys the second instance of the establishment of private gold mints in three distinct regions—California, Utah, and Oregon—which issued private gold coins from 1849 until 1860. In each case, local economic conditions are surveyed, the effect of an influx of fortune hunters assessed, and their effect on the currency demonstrated. In each case, the shortage of specie and the collapse of the preceding barter economy led to commercial embarrassment.

Public distress was particularly marked in California, where the level of economic development was furthest advanced. The Federal Government demanded that customs duties be paid only in specie (coin), thereby aggravating the hard money shortage. Meanwhile, the lack of currency in the private sector was temporarily met by the use of gold dust, which proved to be inadequate. By the middle of 1849, these two problems became critical—private parties could neither buy nor sell, there being no way to get goods into San Francisco without cash, and there was no cash to buy those already on hand.

As in Southern Appalachia, the Federal Government's inability to comprehend the needs of these territories, and its reluctance to place a mint months away from proper supervision, paved the way for private enterprise to fill the needs of commerce through the production and use of private gold coins.

The histories of the private gold coiners, together with related economic and political events, are arranged in four chronological series. Chapter 4 tells how the first wave of California private gold coiners produced necessity money. But while 1849 saw over a dozen companies in operation, or attempting to get into the business, all but one closed its doors before the end of the year. These first coiners used elementary methods for minting coins, but apparently there was no deliberate debasement.

In the second wave of coiners, from the middle of 1850 until the establishment of the United States Assay Office in February 1851, a few additional parties took advantage of the monetary chaos to foist their usually debased products upon the public until an exposure of the coins' deficiencies virtually eliminated their usage. Although always halfhearted and late, the State and Federal Governments eventually responded to public demand by creating assay offices as a temporary expedient, while Congress mulled over the establishment of a branch mint. These two unique institutions—the State Assay Office and the provisional mint United States Assay Office, related in Chapter 6—constituted an additional wave of “private gold companies.”

When it became clear that the assay offices (and even on occasion the branch mint) were not providing an adequate currency for the area, private gold coiners once again took to the field. From 1852 until 1856, the final wave of private gold coiners, all (except possibly Blake & Co.) responding to community petitions, helped avert a monetary crisis in northern California until the branch mint could get its affairs in order. These coins, related in Chapter 7, were without debasement, and large quantities tended to be accepted at face value.

The histories of these firms provide much original information which disproves many current myths, clarifies mysteries, and settles previous

points of controversy. In addition, the existence and activities of a number of several heretofore unknown firms are related for the first time.

Chapter 8 deals with the spinoffs of the California experience which can be found in the coinage operations of the Mormon community of Deseret (which eventually became Utah) and the Oregon settlers. Both experienced an influx of California gold together with its resultant problems and benefits. As in California, a portable currency in fixed denominations was required in lieu of the ubiquitous and inconvenient gold dust. In addition, settlers in both regions sought to keep some of the California gold for themselves by converting dust from that region into coins that would provide a medium of exchange in their respective areas, or at least allow interregional payments.

Chapter 9 explores the events surrounding the Colorado gold rush from 1859 until 1864, when the Federal Government finally prohibited the private coining of gold. The development of Clark, Gruber & Co., as well as the abortive efforts of three other private coining companies to meet the needs of a gold rush community, ended with the curious result that Clark, Gruber's coining operation was bought out and became the Denver United States Assay Office.

For over thirty years, the United States Government refused to provide an adequate currency for the gold rush areas. Yet, when it found itself embroiled in the Civil War, it was forced belatedly to reassume its control of the currency to forward the war effort. Eventually, Federal laws in 1864 suppressed the coinage of private gold, as well as the issue of private State Bank notes and scrip.

This chapter also reviews and summarizes the previous chapters and reexamines the primary themes of this work, which is supported by the appendices and tables that measure the extent of the debasement of private gold coins. This work also provides the first comprehensive, alphabetically arranged catalog of the various issues, their features, weights, rarity, and striking characteristics.

Introduction

THE ORIGINS OF Don Kagin's book, *Private Gold Coins and Patterns of The United States*, derive from a number of sources which go far to explain the present book and its contents. Undoubtedly, one of the primary sources for this labor of love was the author's father, Arthur M. Kagin, who had to forsake the opportunities of a higher education to pursue, instead, the difficult task of earning a living in the numismatic business in the middle of the Great Depression. While eminently adept at the general art of buying, selling, and grading coins, he swiftly discovered that the great bulk of his competitors knew the price of everything and the value of nothing. Even the slightest deviation from the narrow path of common material led into byways which few people were qualified to discuss and fewer still to explore. In part, this ignorance was due not so much to the newness of the hobby (the collecting of coins has been a hobby since the Roman Empire), but rather from the fact that numismatics as a business in the United States only dates back to the late 1850s. By the 1930s, as compared with the present, very little was published on advanced subjects, and that little was frequently unavailable, especially to a small dealer operating out of the Middle West.

Art Kagin was quick to discern that a substantial advantage would lie with that dealer who possessed accurate information regarding the rarer and more unusual pieces, and that their historical background could provide a powerful selling tool at a time when the numismatic field was strictly a buyer's market. This connection between collector interest and

the salability of numismatic properties, coupled with a commonsense realization of his own educational limitations, led Art Kagin to be an earnest advocate of education, not only for his own children, but for numismatics in general. He has sponsored seminars at various times and more recently has been a prime mover in the establishment of a foundation for the publication of numismatic primary research books that would otherwise not be published because of limited commercial appeal.

Another source for this book goes back almost a decade, to the time when Mr. Henry Clifford decided to dispose of his unique collection of Territorial and Pioneer Gold Coins of the United States. A consortium of dealers had been put together to dispose of his holdings and, for obvious reasons, Mr. Clifford desired, if it were at all possible, that the collection should be kept intact. Given his understanding of the importance of numismatic knowledge, Art Kagin was a logical purchaser, and in due course this famous collection passed into his ownership.

Given his lifelong interest in numismatics, his determination that his children should be provided with the benefits of a full education, and also his purchase of a major collection, the story of whose pieces had up to that time been scarcely told, if told at all, it was only natural that his son, Donald Kagin, the author of this book, should from the very beginning, have viewed such a collection as a challenge to be met in the academic arena. Completing his regular college education, and with every intention of following his father's footsteps in the family business, he decided, with parental encouragement, to take advantage of the special graduate school programs offered by the Union Graduate School (then operating under the aegis of Antioch College) to undertake a doctoral program in the heretofore unknown academic discipline of numismatics.

It was at this point that I became acquainted both with Arthur and Donald Kagin as one of the latter's faculty advisors and course instructors. His faculty advisors were anxious that Donald Kagin secure as wide a knowledge of numismatics as possible, and be able to relate his numismatic knowledge to the wider economic, political, and historical context without which his numismatic information had little or no meaning. The result of these combined efforts was a doctoral thesis entitled "Private Gold Coins and Patterns of the United States."

It is true that there have been a variety of sound, scholarly works published on private gold coinage. Some examine the political, historical, and economic developments which created a regional need for private gold coins. Other monographs have confined themselves to the strictly numismatic sides of the business, detailing the modes of manufacture of the coins, the quantities produced, and other pertinent data. However, no comprehensive history of the American territorial and pioneer coinages, patterns, and the gold ingots emitted by the mint masters of the

coins has appeared to date. In this work, the author has quite successfully attempted to synthesize all of these different elements, together with a substantial original input of his own, into a grand whole, combining under one cover the best historical, economic, and numismatic information available on this subject.

The book lays a sound foundation of historical background, in considerable detail, explaining how and why the gold territorial coinages came to be produced, the persons who were responsible for these coins and their backgrounds, and the manner and mode by which the coins were actually manufactured. With this also comes the first comprehensive listing of all the products of the various pioneer and territorial mints. This listing, based to a substantial degree on the original Clifford collection as augmented by the further researches of the author and those who were kind enough to assist his inquiries, should greatly promote the dissemination of knowledge about the availability and existence of such pieces today.

Undoubtedly, given the great scarcity of source material, and despite the author's best efforts at discovering all possible sources of information, there will be new discoveries in this fascinating and complicated area. Indeed, some of the experts in this field are in the process of preparing new monographs with new insights on various aspects of this entire subject. But these projected works lie in the uncertain future. What Donald Kagin's book does, here and now, is make available, for the first time in one place, the background and catalog information necessary for an intelligent study of this subject. As such, it will serve as an important foundation upon which later, and perhaps in some areas more detailed, work will be built.

DR. DOUGLAS B. BALL

A Few Words From Henry H. Clifford

MY COLLECTING INTEREST goes back well over 50 years, to the time when I was given a modest stamp collection. I started saving small change a few years later, and while in prep school I specialized in Large U. S. Cents. While in college I took a fling at book collecting and somewhere along the line picked up a number of guns and other collectibles.

On a memorable trip to San Diego, Calif., I purchased at auction a few Pioneer Gold coins. My purchases that day proved most auspicious—a \$50 Humbert 1851, 880 Thous., no “50” on rev., fine for \$736.50 and a \$10 U. S. Assay Office 1853, 884 Thous., AU, both including sales tax. The latter was a real “sleeper,” worth very substantially more.

In 1963 I purchased the John Murrell Collection of Pioneer Gold coins which contained a dozen or more unique items. Later, after much soul-searching and deliberating, I sold my Pioneer Gold coins to my old friends, Art and Don Kagin of Des Moines, with the understanding that we would keep the collection intact. I would continue to own the trial and pattern pieces, the gold and silver bars, the gold nuggets and specimens, the paper money, the Indian Trader and western military post tokens, and the ephemera. Our joint collection has been on display at the Old Mint in San Francisco since early 1974.

I have spent many happy hours in studying and researching my collection. When I enter my study on an evening, I am immediately surrounded by adventure, romance, and history. I love and enjoy these mementoes of the past, for they are the tangible evidence of history. When you start digging into that history, you find many questions unanswered, many problems unsolved—and while you seek the answers and solutions, you find relaxation. When you are lucky enough to find those answers and solutions, you have the satisfaction and contentment of knowing that you have contributed a small bit to the stream of history.

I am delighted that Don Kagin has taken a great interest in Pioneer Gold Coins, Trials and Patterns. I know he has spent an extraordinary amount of time on this book, for which he deserves much credit. For Don and the other students of Western Numismatics, I say: hold high the torch! May you all become as immersed in Western History as I have over the past 50 years! Vaya con Dios!

HENRY H. CLIFFORD
Past President
California Historical Society

Coinage is one of the highest and most important attributes of national sovereignty, and should be exercised and controlled in such a manner as will tend to strengthen rather than weaken the national Government. It is respectively [sic] suggested whether the providing of additional coinage establishments does not tend toward national disintegration.

—James Pollock, Director of the Mint at Philadelphia—speech delivered April 1, 1864, to the United States Senate on the proposition to establish a branch mint at Dalles City, Oregon, to head off private issuers there.

1

A Long Pattern of Shortage: United States Monetary Policy (1789–1864)

FROM 1789 UNTIL the discontinuation of private coinage in 1864, the United States was an economically underdeveloped country. This resulted in the flow of specie out of the country to purchase goods abroad, with very little incoming specie from exports. The unfavorable balance of trade led to a shortage of American capital and coin at home.

The little coinage left in circulation was subject to more problems. Because of the official mint gold to silver ratio of 15:1 (raised to 15.98:1 in 1834) gold was undervalued. Items which cost a certain amount in gold cost more in silver and paper. As a result, no one was willing to turn their gold bullion in to the mint for coining and few gold coins were minted from 1795 until 1834 (see table).

What coins were minted were jealously hoarded upon entering circulation. New silver dollars, being of less intrinsic value than the equivalent Mexican 8 reales, were often shipped to Latin America or the West Indies and remelted. Half dollars mostly stayed in banks as part of their cash reserves. Smaller silver coins were hoarded overseas because they were heavier than the worn out Spanish and Mexican 2 real pieces which—often clipped or shaved—circulated in the United States as legal tender. As this cycle continued, hardly any United States coins circulated domestically,

with the result that foreign coins of uncertain value continued to be accepted as legal tender.

In addition to the general shortage, the low denomination coins so necessary in commerce were especially hard to come by, except for 3-cent silver pieces authorized in 1851. The policy of 100 percent par value of coins (the face value of the coin is equal to the value of the precious metal it contains) maintained by the government made it virtually impossible to keep these coins in circulation. Fiduciary coins (those worth intrinsically less than their face value) provided the solution—but the United States did not adopt this procedure until 1853.

Compounding the currency shortage was the government's conservative attitude toward establishing branch mints. Until 1835, the United States Government was content to operate only one mint. In the European tradition, the nation's mint was established at its capital (in 1792) of Philadelphia. It was a natural choice at the time, since Philadelphia was the nation's largest city. It wasn't until 1838 that a branch mint was established.

The branch mint in New Orleans opened because of the tremendous influx of silver into the area. The anarchy and despotism rampant in Mexico caused some of its citizens to export much of their silver to the New Orleans region for safekeeping. The silver had to be converted into portable coins, so the Federal Government reluctantly provided the area with a mint that would melt the new metal, turn it into coins, and hopefully swell America's banks' reserves.

When gold was discovered in Southern Appalachia, the government, again reluctant, eventually provided the funds necessary to build and run a mint in this non-commercial area even though the sudden spate of gold that necessitated a mint could dwindle at any time. When the Charlotte, North Carolina, and Dahlonega, Georgia, mints were finally ready for production in 1838 and 1839 during the middle of the Hard Times, there was hardly enough money of any kind to sustain their operations from local assets. When the Civil War forced a shutdown of their operations, the Federal authorities used this providential pretext as justification for never reopening those mints. The new-found gold in Appalachia, however, gave impetus to such "gold bugs" as Senator Thomas Hart Benton, who successfully engineered the passage of the 1834 Monetary Bill placing the nation on a nominal gold standard.

The government's monetary treatment of California (1848–1853) was much the same. Not only was Congress reluctant to establish a mint so far away with the possibility that, as in Southern Appalachia, the mines might soon be depleted, but also the Representatives of Pennsylvania, Louisiana, Georgia, and North Carolina were understandably jealously protecting their own regions' monopoly on coining operations. Again, there seemed

to be only minor congressional interest in the nation’s need for more specie.

Only after numerous heated debates were compromise bills passed establishing a provisional mint in the form of the United States Assay Office in San Francisco. Since this institution was not a branch mint, it was not authorized to mint regular United States coins. Although its issues were made legal tender (a status never conferred upon any other assay office issues), the denominations were usually restricted to cumbersome \$50 gold pieces. It was six years after the discovery of gold in that region before a branch mint finally replaced this unsatisfactory institution.

UNITED STATES GOLD COINAGE PRODUCTION
BY PIECES
1805–1834

	<u>\$2.50</u>	<u>\$5.00</u>
1805	1,781	33,183
1806	1,616	64,093
1807	6,812	84,093
1808	2,710	55,578
1809		33,875
1810		100,287
1811		99,581
1812		58,087
1813		95,428
1814		15,454
1815		635
1816		
1817		
1818		48,588
1819		51,723
1820		263,806
1821	6,448	34,641
1822		17,796
1823		14,485
1824	2,600	17,340
1825	4,434	29,060
1826	760	18,069
1827	2,800	24,913
1828		28,029
1829	3,403	57,442
1830	4,540	126,351
1831	4,520	140,594
1832	4,400	157,487
1833	4,160	193,630
1834	4,000	50,141

Pressed in 1861 by Representatives of Colorado and the leading private gold coiner of the area, E. H. Gruber, Congress acted relatively quickly in authorizing the establishment of the Denver Mint. In the intervening three years between the discovery of gold in Colorado and the purchasing of the Clark, Gruber & Co. private mint, the need for a branch mint in the area to convert rapidly decreasing local production into coins had diminished. The new Denver Mint quickly converted into an assay office, a status that lasted for the next 45 years.

The government's reluctance and tardiness in establishing branch mints fostered the rise of private gold coiners after its failure to remedy the coinage shortage had yielded a series of unsuccessful currency substitutes. Had the young Federal Government adhered to the central monetary policies proposed by its founders, this situation might not have developed.

Alexander Hamilton had fostered the establishment of the Bank of the United States with its control over local bank issues. This bank and its successor, the Second Bank of the United States, were short-lived when their charters were not renewed. Andrew Jackson and his Democratic successors from 1829 onward pursued a hard money, *laissez faire* policy while exhibiting extreme animosity towards a central national bank philosophy. This policy led to Jackson's removal of federal funds from the Bank of the United States (the country's central bank) and redepositing them in private banks, all of which promptly failed. Without a strong national banking system and with little or no monetary alternatives coming from the Federal Government, there was no choice to commerce except to establish private remedies for a shortage in media of exchange.

Recognizing its own inefficiency or inability to provide an adequate currency in local areas, the Federal Government either legalized the existing use of foreign coins (until 1857) or acquiesced to local government and private responses to the problem. What was left was a common law right to issue paper currency (the ability to borrow by promising to pay). In lieu of an adequate supply of Federal currency, private banks in the East expanded the money supply by creating notes and deposits on a fractional reserve. This meant that banks could lend a much greater sum of money than they had in reserve.

When these banks suspended payments during fiscal crises such as occurred in 1818–1821, 1837–1841, 1857, and 1861–1863, private citizens and local government bodies resorted to issuing their own scrip. Such private currencies included enormous shipments of tokens from Birmingham and Dublin and private scrip during 1818–1820. During the Hard Times of 1837–1844, immense quantities of tokens, some advertising their makers, and hundreds of thousands of local bank notes circulated. Storecards and scrip again circulated in 1857 and after the New York banks



An example of private bank scrip issued in 1840. (Author's collection)

suspended specie payments on December 28, 1861, Civil War tokens, small cent-size storecards, and local city, county, and store scrip were substituted for Federal coinage.

These simplistic solutions for needs of commercial exchange were barely adequate at best, but on the frontier and in the underdeveloped areas, not even those options were available. Without cash, the underdeveloped areas of Southern Appalachia, California, Oregon, Utah, and Colorado were forced to carry on barter economy. With the advent of the various gold rushes, new problems arose. A sudden influx of people with the resulting need for currency to buy and sell goods rendered the contemporaneous barter system no longer adequate. Federal coinage could not satisfy the demand for local currency, and private gold coinage represented a necessary solution.



A "Hard Times" token issued during the late 1830s and early 1840s. (Author's collection)

Central to these developments was the tremendous proliferation in the supply of gold dust. Since it eventually was accorded an established value, the logical step was to use the gold dust in trade. The transportation of the dust over poor roads or thousands of miles of ocean to the Philadelphia mint was out of the question for most of the miners, and if express companies were employed, the owner had to be prepared to wait months for his money. The commercial use of dust was fraught with many inaccuracies in determining value and was easily susceptible to fraud.

Since the United States delayed opening an assay office which could test, purchase with coins, and then refine this dust, it was left to private parties to assume this task. With a natural desire for profit, and faced with the government's inability or unwillingness to help, private individuals and companies established assaying and coining operations. Just as the Eastern storekeepers' notes (due bills) circulated on the basis of the issuer's reputation, so too did the private gold coins of the frontier gold rush areas circulate on the basis of their intrinsic value and resulting reputation.

THE EFFECTS OF THE GOLD RUSHES

During the early economic development of the frontier areas of our country, people were less concerned about who issued our circulating money than with its intrinsic worth. As long as there was a pressing need for a medium of exchange, and as long as a coin's weight and purity were deemed to be equal to that of the government's products, the populace accepted it whether it was the product of reputable foreign mints or of private American firms operating without specific government sanction.

Three separate but similar events spanning a thirty-year period occasioned the issue of private gold coins. The first of these was the discovery of gold in the Southern Appalachians in 1828. The gold rush that followed lasted only three years, but it was long enough to affect a change in the gold content of our coins and considerably expedite trade and commerce in the area. This resulted in the forced migration of five civilized Indian tribes, and the establishment of two major private mints and two public ones.

The second, and by far the most significant, event was the discovery of gold in California in 1848 and the proliferation of private coinage which followed it. This discovery, together with the conquest of California, not only changed the political, social, and economic structure of California, but of our entire country as well. Such changes included:

1. The massive export of silver coins for melting, since they were then worth 4 percent over face value.

2. Wild price inflation in California and a resulting price differential between that area and the East.
3. Accelerated Western migration.
4. The coinage of 3-cent silver pieces, and gold dollars and \$20 pieces by various mints.
5. The early pressures to facilitate travel to the gold region by building a canal in any of several locations in Central America—ultimately realized in Panama.

The tremendous proliferation of private gold coins in a period of only seven years (1848–1855) spread throughout the area until some thirty different companies in Utah, Oregon, and California were involved in making, or trying to make, private gold coins or circulating gold ingots.

The third gold rush and resulting rash of private gold coins came five years after the last private gold coin was struck in California. A new gold-mining bonanza appeared in Colorado and by the time its impact began to subside, at least three firms there, as well as the Mormons in Utah, had used the newly mined Colorado gold to issue private gold coins.

In each of these gold rushes, private coins were accepted in circulation. They filled the void left by an insufficient supply of United States and legal-tender foreign coins. These privately minted coins also were more convenient than the previously used gold dust for use in monetary transactions. Since the value of reputable coins was readily calculable by having any one of each type assayed at a mint, they could be used to obviate the problems caused by the “pinch” method of measuring out gold dust. In addition to their desirability as a medium of exchange, private coins and ingots also provided a more secure and practical means of transporting large quantities of gold.

In California, an additional problem compelled the issue of private gold coins. Under the U.S. coinage law of January 18, 1837, only certain specified coins (in short supply in California) were receivable for custom dues. Since the alternatives—gold dust, granules, unassayed nuggets, and private gold coins—were not acceptable at the Customs House, imports of critically needed goods were seriously impeded. The government’s answer to this problem was to authorize the United States Assay Office in San Francisco to issue gold coins which were receivable for government customs. Even this temporary expedient did not fully alleviate the need for a sufficient medium of exchange for commerce. Private coins and even abortive efforts at paper issues were used to fill the vacuum, though private scrip was expressly prohibited in the California State Constitution of 1840.

THE LEGAL RIGHT OF PRIVATE COINAGE

One final circumstance which allowed these private coinage operations

to flourish was the lack of a legal basis to prohibit their issue or usage. The Federal authorities, however much they might have resented this infringement of the nation's sovereign right to issue coins, were in no position to haul these entrepreneurs and their products into court. While the United States Constitution forbade the states from issuing their own coins or bills of credit, several hundred cities and counties issued due bills (paper money) with impunity.

The intent of the United States Government's Constitutional proscription of the state issuance of "coins" clearly was to prevent the circulation of coinage by other than Federal authority. But the United States Government, presumably recognizing its inadequacy in this sphere of its responsibility, apparently chose not to enforce this law energetically so long as the privately issued money was an asset to the nation's monetary system.

Hence, the issuer of coins was in roughly the same category as the note issuer. That is to say, that in the absence of any specific law to the contrary, such activities were legal. So long as the private mintmaster did not abuse his position by emitting coins that were too far below the legal standard, such coins freely circulated virtually without government interference. Georgia coiner Templeton Reid, the first private gold coiner, received considerably more criticism for his excessive seigniorage charges than for his trespass against the government's stated monopoly in coining. The Bechtler coinage of North Carolina freely circulated and remained unchallenged by the United States Government. In California, the right to issue private coins was scarcely discussed, much less disputed, until assay reports showed how some of the coins (albeit those of the Mormons) were debased by as much as 20 percent. It was only then that the public hue and cry arose from those who had requested the coins in the first place—bankers, Congressional anti-California factions, and reformers.

These revelations during the spring of 1850 of careless debasement or possible fraud put the entire private coinage practice under a cloud of suspicion with the result that many of the issues were turned into the assay offices and converted into more acceptable United States coins. Only the coinage of Moffat & Co. retained the public's confidence. Consequently, the government contracted with this firm in 1851 to issue the coinage of the United States Assay Office in San Francisco. These new issues were legal tender and, for all practical purposes, part of the coinage of the United States Government.

The majority of these issues were cumbersome \$50 pieces, and when they failed to meet the economic requirements of the area, merchants applied pressure for a new issue of lower denomination coins, inducing the Government Assay Office to issue smaller denominations in the same manner in which the Bechtlers were induced to issue their famous gold dollars.

Private gold coinage in California did not cease with the establishment of

the United States Mint in San Francisco in 1854. The mint often was closed for want of materials (especially parting acids) so that private coiners were called upon by local merchants to meet the needs of commerce.

The concurrent Mormon coinage also commanded widespread support—among the Mormon brethren by dint of faith and among the Gentiles through fear of retaliation by the Mormon government. As in California, these private coins also fell into disrepute when their high alloy and low gold content were revealed by systematic assaying.

By the time of the Colorado gold rush, private coiners' common law right to issue gold coins of intrinsic value comparable to the Federal products was undisputed. But with the advent of the Civil War and the urgent need to issue massive quantities of Federal legal tender notes, Congress embarked upon a policy of repressing rival currencies. Suppression of individual or corporate issues of "shin plasters" (paper notes) came first (1862–1863), followed by the state bank notes which were taxed out of existence in 1865. The turn of the private mint operators came on June 8, 1864, when Congress prohibited private persons from issuing coins intended to circulate as money (tokens were still allowed), thus ending one of the most intriguing eras in our nation's history.

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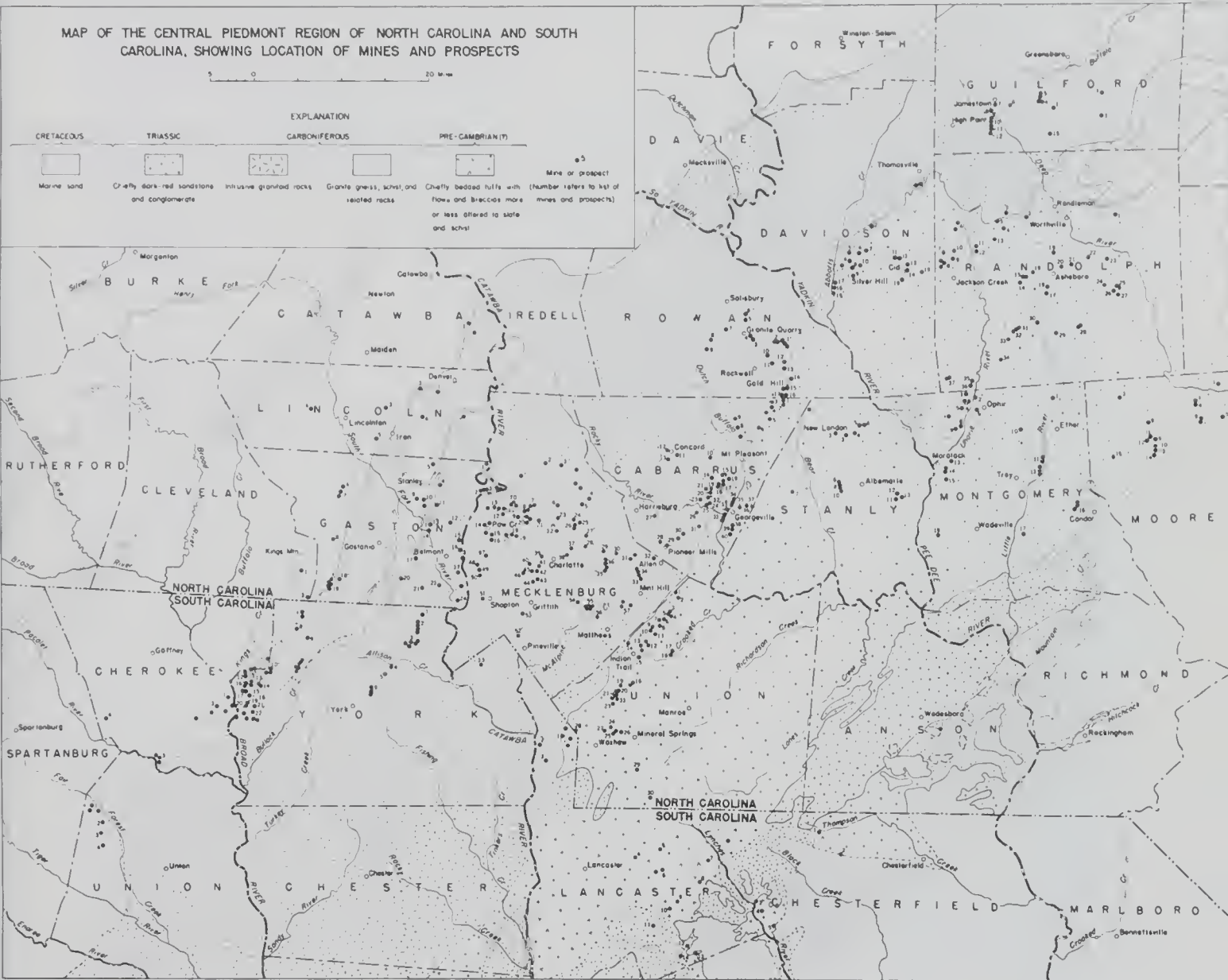
Private Gold Coiners of the Southern Appalachian Gold Rush

THE COMMERCIAL DEVELOPMENT of the United States was in its infancy at the beginning of the nineteenth century. Little, if any, specie was available, but not much was needed to meet commercial needs. All but the more heavily populated areas conducted either a subsistence farming or a quasi-barter economy. This was especially true of the backward frontier area of Southern Appalachia.

Located above the fall line where water was scarce, most of Western North Carolina and Northern Georgia were without adequate natural waterway transportation. Due in part to the presence of a relatively significant number of Cherokee Indians, this sparsely populated area had no canals and did not warrant a railroad system until the 1850's. Subsistence farming, with little surplus produce to export, was the main economic activity of the area, which was one of the most backward in the country. It was to this scene that enterprising gold rush miners flocked in 1828 only to find themselves, and the people who had preceded them, in a monetarily stifling situation.

GOLD MINING IN GEORGIA AND THE CAROLINAS

It will probably come as a surprise to most that our nation's first major gold rush occurred not in California in 1849, but in Georgia and North



The Appalachian gold fields, the first expression of genuine gold mining in the continental United States. (From Gold Deposits of the Southern Piedmont by J.T. Pardee and C.F. Park, Jr.)

Carolina in 1828. Because the amount of gold produced in the Southern Appalachian district pales into insignificance when compared to California's tremendous output, writers generally have skipped over this area when discussing United States gold rushes, preferring the more substantial and romantic Western gold rushes. The fact is that prior to 1849, Georgia and North Carolina produced more gold than any other region and provided the vast majority of gold for our nation's coinage. Seventeen counties in Georgia and North Carolina and a few pockets in Alabama and South Carolina yielded gold from the country's first gold rush.

Throughout the early years of our nation's history, there were many attempts to find gold in southern states. The Spaniards, as well as French and English explorers, made strenuous efforts to find gold in Southern Appalachia but reports sent back to Europe by explorers Mirveloin in

1518, Harvieu in 1528, De Soto in 1540, and Laudonniere in 1564 seemed to have reflected more hope than actual discovery.

One unconfirmed report mentioned that Cherokee Indians found gold in this area, but purposely diverted the white conquistadors to look elsewhere in the mountains to the north and in the rivers to the west. Prior to the Revolutionary War, a few isolated cases of gold discovery are known to have occurred in North Carolina at the Oliver Mine in Gerson County, at the Dunn Mine in Mecklenburg (now Cabarrus) County, in Cherokee County, and at the Brewer Mine in South Carolina.

The first authenticated discovery of gold in the United States, and the one which subsequently touched off America's first gold rush and captured the imagination of the world, was the accidental acquisition of a seventeen-pound gold nugget by a farmer's son in Mecklenburg County, near Charlotte, North Carolina. One Sunday in 1799, twelve-year-old Conrad Reed, son of German immigrant farmer John Reed, was left to baby sit with his two siblings while his parents attended church.

While playing along Little Meadow Creek, which ran across the Reed farm, Conrad spied "a yellow substance shining in the water." The youth waded into the water and picked out a surprisingly heavy, wedge-shaped rock. He showed the yellow rock to his father who, being unable to identify it, used it for a doorstep. It was not until three years later that Reed was informed that his doorstep was almost pure gold. He subsequently sold it for the total sum of \$3.50; the purchaser subsequently received roughly \$3,600. Reed soon learned of his mistake and associated himself with a few partners for the purpose of searching for gold around Little Meadow Creek. The total extent of the new mining area was not more than one thousand square miles, but news spread quickly and fortune hunters began exploring nearby areas.

For almost twenty years, operations at the Reed mine and elsewhere continued on a crude, part-time basis. The process used in these operations was elementary placer mining. Prospectors would scoop up some gold-bearing sand or gravel in stream beds, swish the mixture around and wash out the dirt leaving the heavier metal. The panned gold was in the form of lumps and grains. Most of the metal was used locally either for jewelry or other private use, or shipped to Europe. Due to a poor internal transportation system, only about \$2 million worth found its way to the Philadelphia mint for coinage.

The year 1828 saw considerable expansion in the gold mining industry of Georgia and North Carolina. In that year, prospector Sam Martin from Connecticut discovered gold at Brindletown near Burke County, North Carolina. In a stream near the inn where he was staying, Martin spotted a shiny object which he later discovered to be a gold nugget. As a result, there was a sudden but limited rush to Burke County for placer gold



In 1857, Porte Crayon illustrated the use of log rockers in North Carolina. (North Carolina Museum of History)



Gold Hill street scene near the southern Appalachian gold fields. (North Carolina Museum of History)



Cabarrus County mine scene. (North Carolina Museum of History)

mining. However, much of the increased output in gold came elsewhere from veins found soon afterwards in Mecklenburg County.

The increased search for gold spurred underground vein mining to seek the gold in quantity at its source inside the earth, rather than waiting until weathering and alluvial action deposited the gold in surface creek beds. These new mines soon were controlled by corporations who employed experienced European miners equipped with the latest equipment, establishing the technological expertise in the United States which twenty years later (1849) was transported west to California.

In 1828, gold was discovered again in Georgia by Benjamin Parks, a native of North Carolina. The cry of gold soon brought to the gold fields thousands of miners and their followers who came to provide for mutual economic and domestic needs.

The backward economy of the Southern Appalachian area coupled with the new influx of gold miners and their followers rendered the old economic system of barter and subsistence farming wholly inadequate. It was therefore natural that with the expansion of the gold mining industry and the government's refusal to provide an adequate medium, gold dust came into extensive use as a medium of exchange. Little is recorded concerning a medium of exchange prior to gold coinage in this area, but the use of gold dust was certainly an unsatisfactory method of exchange.

Gold dust transportation by stagecoach to the Philadelphia mint for melting and coining was rough, slow and dangerous. Local commercial use of gold dust, widely varying in purity, necessitated constant measuring and weighing, resulting in loss through imperfect instruments, inconvenience, and perpetration of various methods of fraud. The cash-poor miners were frequently compelled to sell their gold dust to speculators at prices substantially lower than actual value.

It was during the midst of this gold rush and critical need for a currency that an enterprising cotton gin manufacturer, Templeton Reid, formulated plans to meet the public demand for coin by converting the gold dust into a private specie currency in standard denominational form.

TEMPLETON REID

The first private coinage from gold dust was born out of the 1830 gold rush in Georgia and the Carolinas. Reid's novel concept of privately coining money from gold dust opened the door through which more than forty different individuals and companies eventually followed, attempting to provide their communities with a viable alternative to the inadequate Federal currency.



*Drawing of Mat Moyle and Nicky Teevethon, two underground miners, by Porte Crayon.
(Harper's, August 1857)*



View of Gold Hill Works. (Harper's, August 1857)



Miners laboring in the earth. (Harper's, August 1857)



Miners descending the ladder into a mine shaft. (Harper's, August 1857)

NEW MONTHLY MAGAZINE.

NO. LXXXVII.—AUGUST, 1857.—VOL. XV.

NORTH CAROLINA ILLUSTRATED.

BY PORTE CRAYON.

IV.—THE GOLD REGION.

"Earth, yield me roots;

Who seeks for better of thee, sauce his palate
With thy most operant poison. What have we here?
Gold, yellow, glittering, precious gold."

SHAKESPEARE.

THE Gold Region of North Carolina lies west of the Yadkin, and the most important mines are found between that river and the Catawba, in the counties of Rowan, Cabarras, and Mecklenburg.

The following account, furnished by Colonel Barnhardt, is given in Wheeler's History of the State:

"A Sketch of the Discovery and History of the Reed Gold Mine, in Cabarras County, North Carolina, being the first Gold Mine discovered in the United States."

"The first piece of gold found at this mine was in the year 1799, by Conrad Reed, a boy of about twelve years old, a son of John Reed, the proprietor. The discovery was made in an accidental manner. The boy above named, in company with a sister and younger brother, went to a small stream, called Meadow Creek, on Sabbath day, while their parents were at church, for the purpose of shooting fish with bow and arrow; and while engaged along the bank of the creek, Conrad saw a yellow substance shining in the water. He went in and picked it up, and found it to be some kind of metal, and carried it home. Mr. Reed examined it, but as gold was unknown in this part of the country at that time, he did not know what kind of metal it was. The piece was about the size of a small smoothing-iron.

"Mr. Reed carried the piece of metal to Concord, and showed it to William Atkinson, a silversmith; but he, not thinking of gold, was unable to say what kind of metal it was.

"Mr. Reed kept the piece for several years on his house floor, to lay against the door to keep it from shut-

ting. In the year 1802 he went to market to Fayetteville, and carried the piece of metal with him, and on showing it to a jeweler, the jeweler immediately told him it was gold, and requested Mr. Reed to leave the metal with him, and said he would fix it. Mr. Reed left it, and returned in a short time, and on his return the jeweler showed him a large bar of gold, six or eight inches long. The jeweler then asked Mr. Reed what he would take for the bar. Mr. Reed, not knowing the value of gold, thought he would ask a big price; and so he asked three dollars and fifty cents. The jeweler paid him his price.

"After returning home, Mr. Reed examined and found gold in the surface along the creek. He then associated Frederick Kisor, James Love, and Martin Philfer with himself, and in the year 1803 they found a piece of gold in the branch that weighed twenty-eight (28) pounds. Numerous pieces were found at this mine weighing from sixteen pounds down to the smallest particles.

"The whole surface along the creek for nearly a mile was very rich in gold.

"The veins of this mine were discovered in the year 1831. They yielded a large quantity of gold. The veins are flint and quartz.

"I do certify that the foregoing is a true statement of the discovery and history of this mine, as given by John Reed and his son Conrad Reed, now both dead.

"January, 1845."

"GEORGE BARNHART.

At the present day the surface gold is very scarce, and the precious ore is found principally in veins of quartz, bedded in the hardest black slate.

The mines are located in what has been from very early times an opulent and well-peopled district, the theatre of many important political and military events before and during our struggle for national independence.

What effect the discovery of gold may have had upon the general prosperity of the region we do not know; but having heard divers and conflicting opinions on the subject, we have dis-



FINDING GOLD.

Entered according to Act of Congress, in the year 1857, by Harper and Brothers, in the Clerk's Office of the District Court for the Southern District of New York.

VOL. XV.—No. 87.—T

Gold Region article from New Monthly Magazine, August 1857. (North Carolina Museum of History)

Templeton Reid was a resident of Milledgeville, then Georgia's capital. He was born in 1789. During the years 1811 to 1828, he was engaged in numerous occupations, serving alternately as a metal worker, cotton gin manufacturer, jeweler, watchmaker, and gunsmith. While no records exist of Reid's activities between the fall of 1828 and April, 1830, his biographer, Dr. Dexter C. Seymour, hypothesizes that the enterprising German spent this period exploring the gold fields, studying coin-making methods, designing and building his press, and engraving the dies for his planned coinage.

On July 24, 1830, a local newspaper account (*Georgia Journal*) announced that Reid was coining gold pieces of \$2½, \$5 and \$10—the first privately issued circulating gold coins in our nation's history:

We have examined, during the past week, with great pleasure, an apparatus constructed by our very ingenious fellow citizen, *Mr. Templeton Reid*, for the purpose of putting gold into a shape more convenient than that in which it is originally found. He makes with great facility and great neatness, pieces worth ten, five and two and a half dollars. No alloy is mixed with it, and it is so stamped that it cannot be easily imitated. He sets out soon for the mines, and intends putting his apparatus into operation, as soon as he reaches them.

Additional editorials reported that approximately \$1,500 worth of Georgia gold had been stamped by Reid and estimated that this new convenience would eliminate the five to fifteen percent loss now suffered by the



The T. Reid \$10, our nation's first private gold coins! (Smithsonian Institution)

miners when they sold their gold dust to transporters.

In keeping with the declarations made during his newspaper interview above, Reid moved his operation, after minting the first \$1,500 worth of \$2½, \$5, and \$10 coins in Milledgeville, possibly to West Washington Street, Gainesville, then the center of the Georgia gold-mining district. Unfortunately, Reid's new coins, minted approximately from August 1 until October, 1830, soon met with vigorous opposition. Two major complaints, which were later to haunt every private coining operation, arose to plague this would-be entrepreneur. First, it was charged that the coins did not

contain the amount of precious metal promised on their faces; secondly, there were questions about the legality of private coinage operations.

The first complaint was aired in the *Georgia Courier* as early as August 16, 1830, when “No Assayer,” in a letter to the editor, attacked Reid’s coinage. “No Assayer” claimed that he had a specimen of Reid’s \$10 piece assayed at the Philadelphia mint, and found it to be only 22½ carats fine and weighing 260 grains for an actual value of \$9.38. This would give Reid a profit of about 7 percent.

Nine days later Reid defended his coining operation by stating in the *Courier* that a coiner must pay 87½–90 cents per pennyweight at the mines, which was more than 22 carat gold was worth at the mint, in addition to losses from three to six percent incurred in fluxing. At any rate, he continued, the demand for the coin as well as its credit at some banks warranted the coin’s continued acceptance at its face value.

Reid was incorrect in his calculations, for he apparently thought that the gold, once separated from the sand and other non-metallic elements, was nearly pure and valued at ninety-nine percent of the then-current price of 96.97 cents per pennyweight for pure gold. He was, however, unaware of the other alloys in natural gold (usually silver and tin) that had to be chemically refined to achieve purity. Because he had failed to account for the necessary refinement of the gold, he indeed extracted excessive seigniorage in the process of buying gold dust and converting it to coin.

In further letters to the editor, “No Assayer” dwelled upon Reid’s excessive charges, his original calculations of 7 percent overage being modified to 5 percent. In actuality, mint records indicate an intrinsic weight of 248 grains (.942 fineness) for the \$10 pieces and 60.5 grains (.932 fineness) for the \$2½ pieces. Using figures obtained from “Gold Bullion Register, January 7, 1828—December 27, 1836,” Dr. Seymour calculates an average quality for all Templeton Reid coinage of .952 fine. The value of the coins, therefore, was approximately \$9.58 and \$2.27 respectively. In other words, while Reid’s coins weighed less than those issued by the United States Mint, the loss to some degree was offset by a higher degree of fineness (.942 ± .010 vs. .900).

The second objection to Reid’s minting operation was its possible illegality. Although the Constitution forbade the states from issuing coins, it said nothing about private individuals or companies. “No Assayer” was the first to bring out this issue. “It is assumed,” he reasoned, “no one is so ignorant or narrow-minded as to suppose that a right not delegated to the States but actually forbidden by a special clause of the Constitution of the United States, may be assumed by or granted to an individual.” In an appeal to Reid’s common sense and feeling of shame, “No Assayer” exhorts, “But in the very face of this instrument, Mr. Templeton Reid assumes the power of coining money, and in the plentitude [sic] of his

greatness, stamps it with whatever value he thinks proper to set upon it.”

Support for this declaration was lent by the editor of the *Georgia Courier* who remarked that coining money was a sovereign act of the Federal Government. This same editorial was reprinted in the *Hancock Advertiser* (October 18, 1830). Strict interpretation of the Constitution, however, was favorable to Reid and such an editorial indicating this apparent legal omission appeared in the *New York American* on September 28, 1830:

According to the Constitution of the United States, Art. 5 [sic], Sec. 8, “Congress shall have power to coin money, *and regulate the value thereof*, & c.: “and by Art. 1, Sec. 10, it is declared that “no *State* shall coin money.” But as the Constitution does not express that Congress shall have the sole power of coining; and as States only, and not individuals, are forbidden to coin, this Mr. Reid, who is doubtless of the Virginia school of strict construction, and who is not a State, finds himself at liberty to exercise this high attribute of sovereignty.

Evidently this latter interpretation prevailed, for the editorial was reprinted in two Washington, D.C., newspapers and the nationally distributed *Nile's Weekly Register*. No government action seems to have ever been taken against Reid, although his activities were evidently common knowledge.

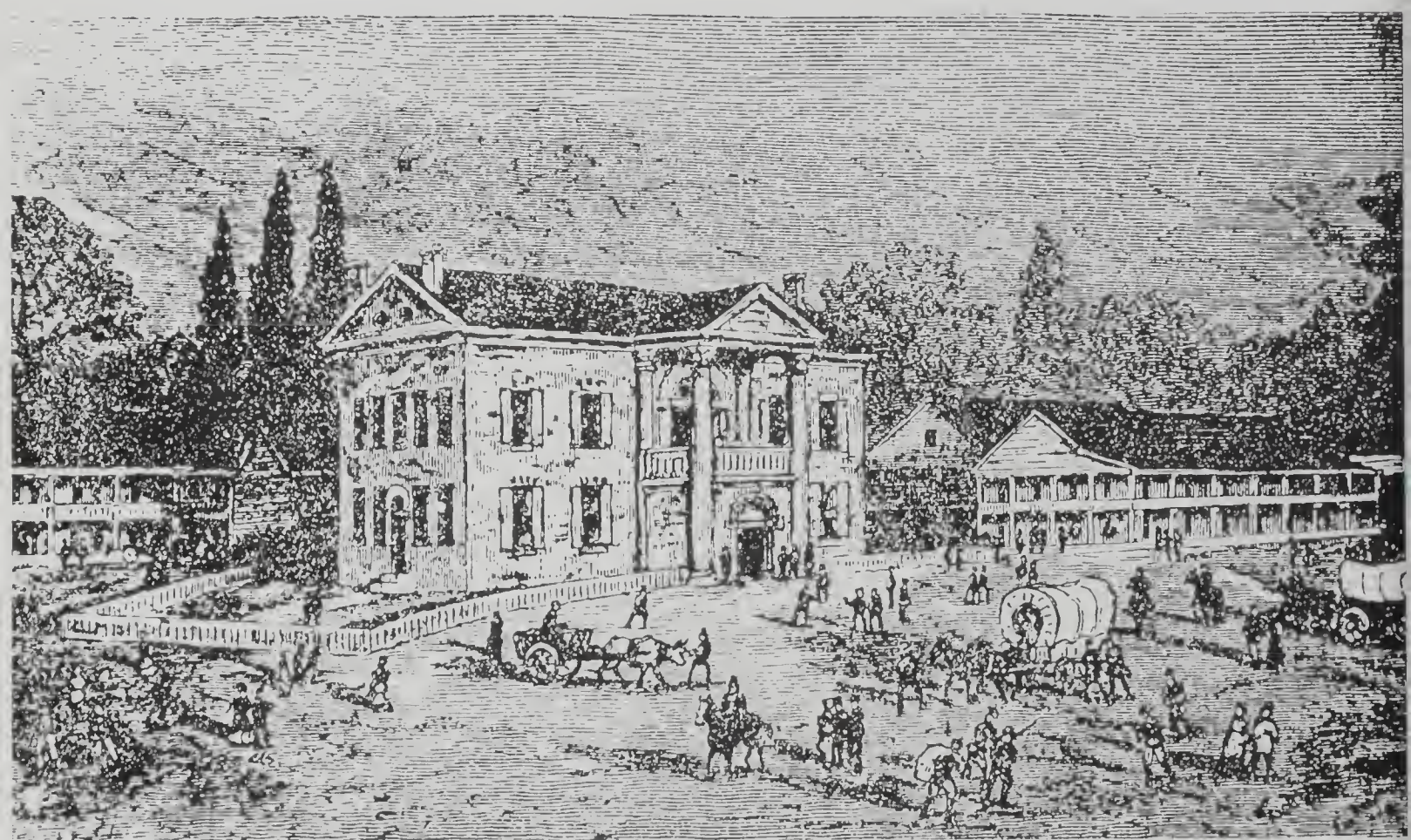
It is not clear how many gold pieces Reid issued. One editorial, widely reprinted, stated that not less than \$700 a day was coined, but these reports were denied by Reid. Another reference stated, “about \$1,500 worth of Georgia Gold had been stamped by Reid.” Using figures obtained from the *Register of Gold Bullion Deposited in the National Archives*, Dr. Seymour estimates the number of coins issued by Reid to be between 1,500 and 1,600, or approximately \$7,000; the \$700 per day figure was highly exaggerated.

Another source presents a significantly different coinage figure. The January 11, 1831, *National Gazette* of Philadelphia reported that “upwards of \$200,000 *is said* to have been coined in Georgia the present season in \$2.50, \$5.00, and \$10.00 pieces. On one side [of the coin] is ‘Templeton Reid, Assayer’; and on the other “ ‘Georgia Gold.’ ” This figure is manifestly impossible, however, since Reid could not have coined so high a figure in such a short time. It is an example of the public ignorance which may explain some of the resentment against Reid. Whatever the original figure—Dr. Seymour estimates 39 specimens in all—few examples of Reid's coinage survive today.

Questions about Reid's profits, his coins' true value, and the legality of their circulation followed Reid from the beginning of his minting operation and seemed to doom his enterprise to an early failure. “No Assayer's” constant attacks on Reid's excessive seigniorage continued to erode public confidence in his coins.

Under these conditions, it became extremely difficult for Reid to circulate his coins and his coining operation ceased before October 18, less than two and one-half months after it began. A December 2, 1830, statement in the *Georgia Courier* notices the demise of the Reid “mint,” while also inferring that it satisfied the demand for coinage in this region.

We are informed that Mr. Reid has terminated his operations since the sitting of the Legislature, and if nothing is done on this subject, that several others are prepared to furnish our friends on the frontier with five dollar gold pieces to pay their subscription to the *Georgia Courier*.



Courthouse and square in early Dahlonega. (Auraria by E. Merton Coulter, p. 102)

After the failure of Reid’s coinage, he appears to have been commercially inactive until the summer of 1832. At that time he entered into partnership with his brother Elisha Reid to manufacture cotton gins. Elisha left Templeton in 1836 but resumed the partnership in 1840, continuing it until they dissolved the business in 1846.

Templeton continued on his own to invent and sell cotton gins, while being constantly plagued by fire, financial losses, and even a distress warrant. Reid was the most innovative cotton gin inventor of the era just prior to the 1851 World’s Fair, an event in which he planned to participate. But being advanced in age and unable physically to help himself, Reid finally died of exposure before the fair opened.

THE NORTH CAROLINA STRIKES AND THE BECHTLERS

Templeton Reid may have been the first of the private gold coiners, but he was not the most prolific. This distinction is reserved for Christopher Bechtler, Sr., together with his son, Augustus, and his nephew, Christopher Jr., who began their production in North Carolina a year after Reid's (1831).



Plaque of Templeton Reid Dedication. (William A. House)

Besides being the first large-scale gold coiners prior to the establishment of the Charlotte Mint (1838), the Bechtlers have the added distinction of being the first to strike gold dollars—eighteen years prior to the United States' mint. So well accepted were their coins that thirty years later monetary obligations of the Confederacy were specified as payable in "Bechtler gold" rather than Union coins, Confederate or state currency.

From 1825 until 1845 Rutherford, along with Mecklenberg and a few other counties, comprised the heart of the North Carolina gold-mining region and the principal gold-producing area in the nation. Starting

modestly in 1825 with a \$17 deposit of “Carolina gold” at the Philadelphia mint, deposits of gold, most of which were melted and made into coin or bullion, grew in 1827 to \$46,000, then to \$128,000 in 1829, \$294,000 in 1831, and eventually \$458,000 in 1832. This rapid expansion of the gold-mining industry in Rutherford and nearby Burke Counties found Christopher Bechtler, like Templeton Reid, ready to cash in on the local need for coinage or currency of any kind.



Six members of the Bechtler family. (Smithsonian Institution)

Christopher Bechtler was born in the Grand Duchy of Baden at Pforzheim, in 1782. He served his apprenticeship there as a metallurgist, gold and silversmith, and gunsmith. Emigrating from Baden, he arrived in New York on October 12, 1829, with his sons, Augustus and Charles, and a nephew, Christopher, Jr. Two weeks later they took the preliminary steps in Philadelphia to gain United States citizenship. Presumably intending to remain in Philadelphia, Christopher was operating a clock and watch repair shop in that city by March 1830.

Bechtler's reason for moving to Rutherfordton, North Carolina, is unclear. Historian Clarence Griffin speculated that the gold rush was his motivation. The move might have been motivated by a desire to leave the competitive Philadelphia jewelry scene and set up his business in an area where he would be the only jeweler. The fact that he was the proprietor of a jewelry shop in Rutherfordton for an entire year before issuing his first coins, suggests that he might not have gone to North Carolina with a coining enterprise in mind, though it is probable that his move was induced by the availability of precious metals and the desire to benefit from the local economic boom induced by the gold rush.



The renovated Bechtler House in Rutherfordton, N.C. (Frances Logan)

In April 1830, the Bechtlers secured a tract of land in Rutherford County between Mountain and Cathey's Creeks, where they built a frame house on a wooded knoll about three and one-half miles north of Rutherfordton, in a county where they would be miners, jewelers, and eventually minters.

Public notice of Bechtler's establishment in Rutherford County opposite Mr. William Twitty's Tavern as jeweler and watchmaker was announced on July 30, 1830, and ran through November in the *North Carolina Spectator and Western Advertiser*.

Throughout that year and into 1831, while Bechtler ran his jewelry business and miners prospected for gold, the local merchants and miners

campaigned for an adequate supply of coins. A tight money supply in the region was caused principally by the slowness of southern crops getting to market, an influx of imports into New York requiring increased cash for their payment, and the need of the Second Bank of the United States to pay \$9 million due on United States 3 percent stock certificates. The few bank notes in the area were sent North to pay these more pressing debts, and the money supply, never large, contracted.

Specie, too, was virtually nonexistent, not only there but all over the country except in the largest cities. Ironically, in a gold-producing region, gold coins were scarce. Such few as were produced were mostly shipped to Europe where they commanded a premium in silver. Silver, in turn, was hoarded by the state banks as a reserve for their deposits and paper currency. What gold dust existed locally was wrought into jewelry.

N, FRIDAY MORNING, OCT

WATCH MAKING AND JEWELRY.

MR. CHR. BECHTLER,

RESPECTFULLY informs the citizens of Rutherford County, and its neighborhood, that he has established himself as a **CLOCK AND WATCH MAKER, JEWELLER, &c** in Rutherfordton, (opposite Mr. Wm Twitty's tavern) and is now ready to attend to all calls in his line of business. From his long experience, both in Europe and America, he is confident that he can give entire satisfaction to all who may please to patronize him in his business. Every description of *Clocks and Watches*, will be repaired with promptness and care, and on moderate terms. All kinds of *Jewelry* mended, or *made* to suit the taste of the purchaser. He has now of hand an assortment of

JEWELRY,

which he warrants to be of a superior quality.

Rutherfordton, July 25 1830.

2411f

RUNAWAY.

*State of Alabama, (ASHBURY, Aug. 11,
St. Clair County 1830*

Bechtler gold ad from North Carolina Spectator and Western Advertiser, October 15, 1830. (North Carolina Museum of History)

The miners faced another problem. In order to get their gold dust assayed or coined, they had to take or ship it to Philadelphia. Transportation was not only inconvenient, but also very dangerous since bandits constantly plagued the roads. The only alternative was to make the gold dust into local money, but this expedient had serious inherent problems such as weighing, determining fineness, etc. A more sophisticated medium of exchange was essential.

In the spring of 1831 a petition was sent from the North Carolina miners and merchants to Congress for the establishment of a branch mint in the "gold region." The petition complained of the risk and expense of transporting gold to the Philadelphia mint and decried the fact that much of the gold was being exported to Europe, and hence lost to American coinage.

W. T. MILLER, Assayer
July 18 1831

NOTICE
TO GOLD MINERS & OTHERS.

BECHTLER, formerly interested in the gold mines and in assaying and bringing the gold of the mines into ingots or pieces of a standard value. He is now prepared to assay and stamp gold to any amount, to a standard of 20 carats, making it into pieces of \$2.50 and \$5.00 value. His place is located at 33 miles north of Rutherfordton, on the road leading from Rutherfordton to Jonesboro. The following are his prices:

For stamping rough gold.	1 per cent.
For stamping gold to be stamped.	2 per cent.
For assaying gold, any quantity less than 10 lbs.	\$1.00
For stamping.	2 1/2 per cent.

July 2 1831

DR. O. P. MILLS,
HAVING located himself at Rutherfordton renders his professional services to the citizens of the village and its vicinity.
He is also the owner and proprietor of the

Bechtler gold ad from North Carolina Spectator and Western Advertiser, July 23, 1831. (North Carolina Museum of History)

THE BECHTLER COINAGE

When this failed, several miners requested Mr. Bechtler to assay their gold dust and convert it into coin. Evidently this was quite agreeable to Bechtler, for on July 2, 1831, and for several weeks thereafter, he ran an advertisement which announced that he was ready to coin the products of the mines into \$2.50 and \$5.00 pieces “at his establishment 3½ miles north of Rutherfordton, on the road leading from Rutherfordton to Jeanstown.” The same edition of the paper (*North Carolina Spectator & Western Advertiser*) ran the following editorial:

Gold Pieces. We have just been shown a specimen of the ingots assayed and stamped by Mr. Christopher Bechtler at his establishment near this town. The piece shown us, in point of the execution of relief letters, is not as handsome as we had wished to have seen; but Mr. B. informs us that he intends to prepare new dies and make such improvements as have suggested themselves to his mind. The pieces are 20 carats fine, or 2 carats below the standard coins of the United States. The piece of \$2.50 weighs 3 dwts. and ¾ gr., and that of the \$5.00 piece 6 dwts. 1½ gr., or very nearly so— making them worth about 82 cts. 6 m. per dwt. This standard has been assumed on account of the great variety which exists in the fineness of the gold, as obtained from the mines—some of it being 22 and other only 19 [carats] fine.

A number of interesting observations can be made from the above editorial. Although Bechtler already had begun issuing \$2.50 and \$5.00 pieces by July 2, plans were begun to improve the qualities of the original dies. His willingness to accommodate public requests was probably an important reason why so many different die varieties exist today. It can also be ascertained that Bechtler was very honest in his dealings, charging an estimated 2 to 2½ percent seigniorage for assaying and coining the gold—a figure in line with the government charges.

The dies and coins were made at Bechtler’s home north of town, probably in a shed built over an excavation or cellar, and not at his jewelry store downtown. There is evidence that he continued to run his jewelry operation while assaying and coining dust.

It is clear that several different finenesses of gold existed in the area. Georgia and central North Carolina gold was more yellow and pure than the gold of the mountain region and South Carolina. Bechtler is believed to have had a standard of seven shades of gold to help him determine fineness.

A Bechtler advertisement, first appearing on August 27 and running until November 1831, explained the many advantages to miners of coining gold dust. A full 6 cents per dwt. could be saved, Bechtler explained, by coining the dust. “Should encouragement be given,” the notice promised, “new dies will be made especially for stamping South Carolina and also Georgia gold.”

calls for our
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ident.

NOTICE TO GOLD MINERS & OTHERS.

THE undersigned having coined a great quan-
tity of North Carolina Gold into pieces of
\$2.50 and \$5.00 value, of 20 carats fine, and being
well prepared to increase the business to any ex-
tent, at his establishment 3½ miles north of Ruther-
fordton, on the road leading from Rutherfordton to
Jeanstown, invites the attention of miners in S. Car-
olina and Georgia, as well as North Carolina, to the
advantage which would result from having the pro-
duct of their mines coined, or made into ingots,
bearing their just value, rather than disposing of it
in its fluxed state, without an assay, and therefore
liable to produce an improper value: gold in a
fluxed state, of 22 and 23 carats, is generally sold
for 84 cents per dwt. in the Bank, whereas its in-
trinsic value, if coined, is 90 and 94 cents,—con-
sequently an actual saving of 6 cents per dwt. will
be made by having it coined—after paying all the
expense of coining, &c. Should encouragement
be given, new discoveries will be made, especially for
striking S. Carolina and also Georgia Gold.

He would also here make known the plan which
he has adopted and will pursue: On receiving a
bar of fluxed gold, to be coined, the same will be
divided, a portion assayed (by a fire ordeal) for the
purpose of ascertaining its exact fineness, and he
will be accountable for the amount of the value of
the whole so ascertained,—at the same time return-
ing to the owner ¼ dwt. of each assay, which he may
keep for his own satisfaction or for the purpose of
having it assayed elsewhere to find its value, that
no deception or fraud may be practised, and, in case
there should be, that he might have the means of
detecting the same—for all which he holds him-
self responsible. The following are his prices: for
fluxing 400 dwts. or less \$1.00; for assaying (by a
fire ordeal) 1000 dwts. or less \$1.00; for coining 2½
per cent.—When the gold is to be coined no charge
is made for the assay.

He has also on hand a handsome assortment of

Jewelry, Watches, &c.

Any particular kind of jewelry will be executed to
order, in the neatest and most skillful manner.

C. BECHTLER.

Bechtler gold ad from North Carolina Spectator and Western Advertiser, August 27,
1831. (North Carolina Museum of History)

Bechtler made his own coining machinery, with the specie being stamped with the weight of the piece, its fineness in carats, and its dollar value. Bechtler's stated minting business practices displayed respectable integrity:

On receiving a bar of fluxed gold to be coined, the same will be divided, a portion assayed (by a fire ordeal) for the purpose of ascertaining its exact fineness; and he will be accountable for the amount of the value of the whole so ascertained, at the same time returning to the owner 1-2 dwt. of each assay which he may keep for his satisfaction or for the purpose of having it assayed elsewhere to find its value, that no deception of fraud may be practiced, and in case there should be, that he might have the means of detecting the same for all which he holds himself responsible. The following are his prices: For fluxing 400 dwts. or less, \$1.00; for assaying (by fire ordeal) 10,000 dwts. or less, \$100; for coining 2½ per cent. When the gold is to be coined, no charge is made for the assay.

Of all the private coiners, Bechtler's operation was one of the fairest to the miners, as evidenced by the longevity of the mint (almost 20 years) and its substantial production (over \$2 million).

Having perceived a need for a smaller denomination, Bechtler issued the first \$1 gold piece in the United States about the latter part of 1831. Another major modification in the Bechtler coinage occurred in 1834. That year Congress passed a bill reducing the gold content of our gold coins. Bechtler prepared new dies engraved with the date "August 1, 1834" and began producing new coins with the reduced weight.

Bechtler coins appearing later in 1834 bore the words "NORTH CAROLINA GOLD," "CAROLINA GOLD," and "GEORGIA GOLD." Since there were three different purities and corresponding weights appearing on the \$5 gold coins (20 carats—140 grains; 21 carats—134 grains; and 22 carats—128 grains) it is believed that the location inscriptions actually designated three different degrees of fineness, regardless of where the stamped gold was mined.

A statement by the Acting Director of the Mint supports this theory: "Bechtler location stamps are only to assist in indicating the different qualities, as they are generally understood in that region, Georgia gold being usually the best and North Carolina the poorest." The stamped location on the coins generally corresponded with the three degrees of fine gold content and was at least equal to and usually exceeded the new United States standard (129 grains of .900 fine gold for \$5). Confirmation on this point might be found in the Bechtler advertisement, wherein he offered to make special coins from "Georgia and South Carolina gold."

Worded this way, it seems Bechtler used the geographical names as product "types," rather than as points of origination, though the three different degrees of quality may also have corresponded with the fineness

of product from the region noted. Most accounts of the period indicate that the Bechtler coinage was well regarded. An observer passing through Rutherfordton in 1837 had positively remarked concerning Bechtler's coinage:

These [coins] after a while found their way to the mint of the United States, were assayed, and found to be correct. This becoming known, all the gold finders in this [Bechtler] vicinity, and indeed from greater distances, began to bring their gold to his mint to be coined. At the period of my visit, his gold coinage circulated more freely than that of the United States, which was very scarce.

John H. Wheeler, Superintendent of the United States Mint, Charlotte, in remarks to the Secretary of the Treasury dated February 10, 1840, confirmed that although not accepted by the government, the Bechtler coinage circulated widely:

It answered the purpose of trade, and the community having confidence in the purity of the metal, much of it is carried by the travelers, traders, emigrants and others, into Kentucky, Tennessee and elsewhere, that probably never found its way to the mint. From our experience, but little has been coined; at least we have not received \$500 of it here.

Statements from jealous federal officials, however, were not so positive. Mint Director R. M. Patterson, writing in January 1841, claimed that "Assays repeatedly made at this mint show that the coins thus fabricated are below the nominal value marked upon them." He conceded, however, that "They circulated freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints."

Until 1842 the Bechtlers were engaged in other activities besides coining. It has already been stated that the family remained in the jewelry business. An article in the *Carolina Gazette* indicated that as of August 1, 1836, Christopher Bechtler had moved his business to Back Street and for no apparent reason was calling in all bills to be paid by September 1. Christopher continued in the jewelry business until November 1841.

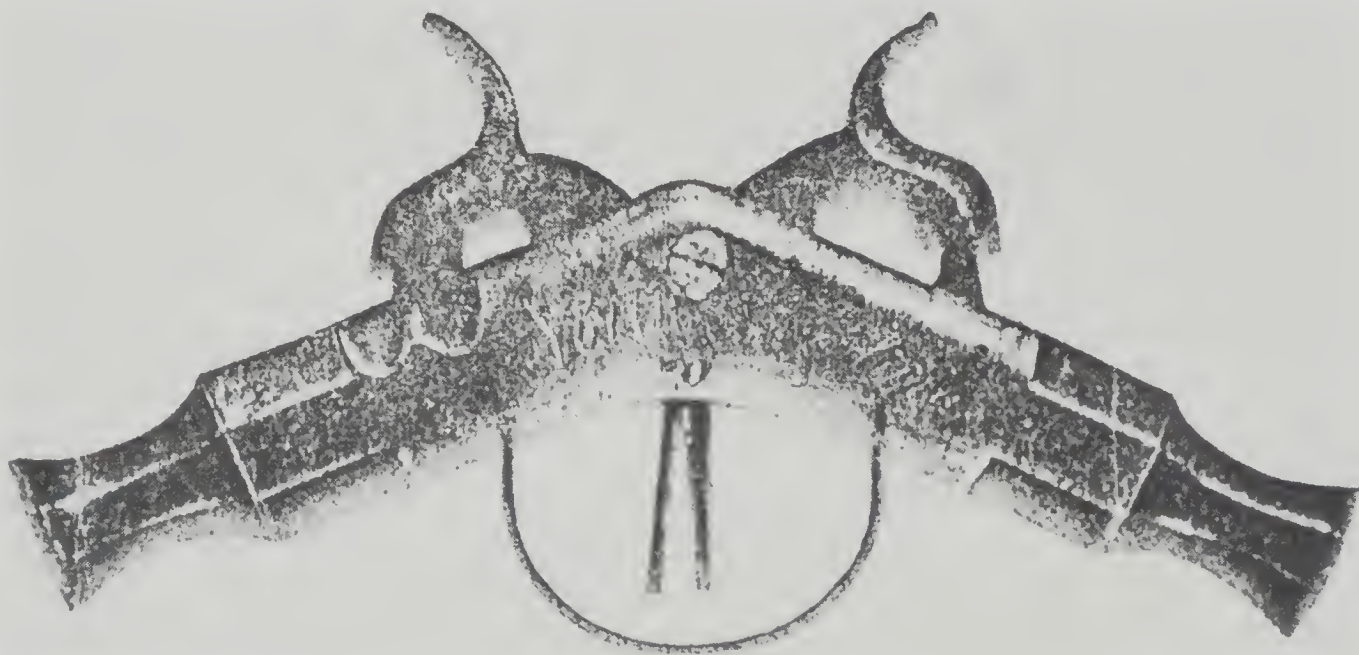
The Bechtlers also were engaged in gunsmithing—manufacturing and inventing finely made rifles. Augustus particularly was renowned for his skill and inventiveness in this field.

Christopher also attempted mining, but did not have much luck. His 400-acre farm contained several streams of which all were auriferous, but not prolific. Bechtler then tried to mine for gold, digging two to three miles of tunnels on his property in an unsuccessful try at finding and retrieving the elusive metal.

Throughout the coining enterprise, Christopher was assiduously assisted by his son, Augustus. On July 6, 1840, "In consideration of the natural love and affection . . . & for & in consideration of the many services

heretofore rendered him by the Said Augustus,” Christopher turned over his entire coining business to his son. This gift was reiterated in Christopher’s will of November 28, 1842.

Soon after Christopher’s death, Augustus moved to Rutherfordton, taking up residence at the corner of what is now Sixth and North Washington Streets, where he continued to carry on the minting operations as well as operating the jewelry, gold, and gunsmith businesses. Here, between 1842 and 1847, Augustus issued the most prolific of all the Bechtler coins—the \$1 gold pieces designated by “A. BECHTLER.”



Bechtler Double Ender pistol. (Robert Abels, from North Carolina Museum of History)

BECHTLER’S RIGHT TO COIN MONEY

It is interesting that throughout the two decades of Bechtler coining operations there were no attempts by federal authorities to curtail his mint, although the states were constitutionally prohibited from coining. In about 1834, United States Treasury officials investigated the Bechtler minting operations. However, as they found Bechtler’s coins heavier than those made by the Philadelphia mint, and as there was no convenient way to transport local bullion to the parent mint, they placed no official obstacle in Bechtler’s path. Actually the reason some Bechtler coins were heavier than others was that some contained foreign metals for which Bechtler compensated by adding extra gold.

The federal investigation, however, did prompt Congress in 1835 to recognize the area’s need for more federal coinage and it authorized the establishment of a branch mint at Charlotte, North Carolina, which began issuing coins on March 28, 1838. Production from the Bechtler mint declined after establishment of the federal mint at Charlotte.

Shortly before August 1846, Augustus died, leaving the coining operation to his cousin, Christopher, Jr. Unfortunately, Christopher, Jr., was not up to the task of carrying on a conscientious minting operation. His heavy drinking affected the quality of his coins, which began to suffer from debasement. It is uncertain exactly when Christopher ceased his coinage operation. The Acting Director of the Mint, writing in the 1850's, claimed that the business was abolished in 1849. However, the private coiner, John Little Moffat, writing in *Sloat's San Francisco Prices Current*, December 14, 1850, stated that private coins still were being issued only eighty miles from the branch mint in Charlotte. This would have been a reference to the Bechtler mint. Allowing three months for Moffat to obtain this intelligence in California, Bechtler would have been minting coins at least into mid-1850.

In 1852, Christopher, Jr., continued operating his jewelry business in Rutherfordton. It is also probable that he remained in Rutherfordton in 1857, when records of the Presbyterian Church show him as a church elder. Bechtler had moved to Spartanburg by 1860 and opened a watch and jewelry company; there is no further mention of his striking another coin.

From the beginning of their operation, there was some question about the legality of the Bechtler coinage. The Director of the Mint, Robert Maskell Patterson, while not claiming that the private coinage of gold was illegal, argued that a law against such activities was essential (1840):

It seems strange that the privilege of coinage should be so carefully confined by law to the General Government while that of coining gold and silver, though withheld from the States, is freely permitted to individuals with the single restriction that they must not imitate the coinage established by law.

The vagueness of the law regarding private mints and the integrity of the products issued by Christopher, Sr., and Augustus, probably kept the authorities from disturbing their operation. The satisfaction of a local need for cash and the modest amount of money involved no doubt also protected the continuation of the Bechtler operation. Whether or not the Federal Government could have objected to \$2½ and \$5 coins of original design, it certainly had no more grounds for objecting to a gold \$1 than to a new issue of foreign coins, most of which were legal tender. Since the government was not producing a \$1 gold piece at that time, the Bechtlers in this instance were thus abiding by the prohibition in the law which prevented "imitation" of federal coins.

The Bechtlers issued a considerable number of coins. A letter from Christopher, Sr., to the Treasury Department, later published as an appendix to a report of Charlotte Mint Superintendent, John H. Wheeler, revealed the following statistics about Bechtler's coin output:

	Coined	Fluxed (dwts.)
From January 1831 to December 1834	\$ 109,732.50	395,804
From December 1834 to December 1835	695,896.00	711,583
From December 1835 to August 1836	471,322.50	397,410
From August 1836 to May 1838	770,329.50	201,141
From May 1838 to February 1840	194,560.00	24,060
	<hr/> \$2,241,840.50	<hr/> 1,729,998

This is an average gold coin production of \$250,000 per year. The total bullion from the North Carolina mines from the discovery of gold until 1840 is estimated at \$10,000,000, showing that Bechtler’s operation handled approximately 40 percent of the total output.

The Bechtler coins were accepted for payment for many years after the discontinuance of their mint. (They were regularly accepted and passed at face value in western North Carolina, South Carolina, western Tennessee, Kentucky, and portions of Virginia.) Some probably were taken west by those who migrated there during the California gold rush. Foreign miners took their gold to Bechtler and had him flux and run it into bars of \$500, \$1,000, and \$2,000 denominations so that it could be more easily exported.

During the Civil War, the Confederacy issued notes but few coins. As a result, the Bechtler pieces were hoarded in the South and, in common with all specie, traded at a premium. It is claimed that Southern specie contracts written during the war were specified in Bechtler gold coins rather than questionable Confederate States currency or scarce United States of America specie.

Evidently these coins were still around in the 1870’s for there are reports of their purchase by speculators to be melted and recoined. One unsubstantiated story even states that in the early 1880’s the coins were so numerous they were exchanged for merchandise at a 10 percent discount, although they were bringing above par in coin auctions of the 1850’s. It is certainly true, however, that from 1832 to 1840 and for some years thereafter, there were more Bechtler coins in circulation in Southern Appalachia than there were those of the official mints. This said a good deal for the integrity of the Bechtlers.

As early as 1830 the inhabitants of the Southern gold fields began urging the establishment of a branch mint in the region. Concerted efforts by the press and citizens led Representative Samuel Price Carson to call for a committee of investigation. The committee recommended the establishment of one or more assay offices so as to “stimulate the enterprise and industry of all employed in the business.”

The matter dragged on until by 1833 it was apparent to many legislators that there was a need for proper, federally-authorized coins in Southern Appalachia. This led to the establishment of a new mint in the Georgia

gold-mining region as well as in North Carolina. After considerable debate and increased pressure from Southern Congressmen, a bill finally passed 115 to 60 on March 3, 1835—seven years after the first rush of miners to the area—authorizing branch mints in Charlotte, North Carolina; Dahlonega, Georgia; and New Orleans, Louisiana. It was not until March 1838, however, that the Charlotte mint, the first United States branch mint, began issuing gold coins.

By then the Bechtlers had considerably reduced their output (see table on page 34) because of declining gold production, a condition that also affected the Charlotte mint's operations. In addition, the need for an adequate volume of coins finally had been met through establishment of state banks in the area and by the combined efforts of private (Reid and Bechtler) and public mints.

The Charlotte mint produced only about \$5 million in \$1, \$2½, and \$5 denominations from 1838 until 1861. When the Civil War began, the Confederacy not only seized the New Orleans mint but those at Charlotte and Dahlonega as well. The shortage of material forced the downgrading of the Appalachian mints to mere assay offices. After the war, New Orleans reopened but not Dahlonega; Charlotte survived temporarily as an assay office until 1869.

In spite of the shortage of gold mined in the area after 1838, the Bechtlers continued to issue gold coins through the late 1840s. This demonstrated the persistent need for private gold coins to help meet fully the public requirements for money. Had the federal mints in Charlotte and Dahlonega fully satisfied the area's monetary needs, the public probably only would have accepted the federally authorized coins, putting the Bechtlers out of business at an earlier date. Yet the private mint continued in operation.

In part this was due to the high reputation of the family, the good quality and acceptability of their coins, and the concomitant delays and expense of sending gold by packtrain to Charlotte several miles away. Most of the miners would have found the travel costs excessive and the uncertain time of delivery beyond their means. The Bechtlers, with their local operation and limited charges, obviated the necessity for such an operation while their low denomination dollar pieces met the need for dollars when the silver dollar had disappeared and the North Carolina banks were prohibited from issuing notes under \$3. In the meantime, the California gold rush was getting underway 3,000 miles to the west.

Today the Bechtler coin press is in the possession of the American Numismatic Society, having been given to them sometime between 1926 and 1928 by the Gutttag brothers. Some of the dies for the coins repose at the State Hall of History in Raleigh, and the rollers used to shape the ingot strips for cutting into planchets had been placed prior to 1906 in the Smithsonian Institution.

3

The California Gold Rush

TWENTY YEARS AFTER the country's first gold rush in Southern Appalachia, gold was discovered in California, with far-reaching effects on American politics, economics, and even international affairs. So immense were the strikes of the California gold fields that they produced over \$600 million for American use alone, facilitated the expansion of the American economy, and, incidentally, enabled over thirty different coining companies in California, as well as others in Oregon and Utah, to issue over \$50 million worth of private gold coins, an occurrence unique in the history of the world. At no other time has there been such a proliferation of private mints.

As was the case in Southern Appalachia in the 1830's, California in 1848 was a remote area of a still underdeveloped nation. Until 1846, little thought was given by the government to promoting settlements in the Far West and, like its eastern counterpart, the entire area was virtually neglected economically. At this time, with a subsistence farming or ranching economy in California, there was little need for more than elementary forms of barter.

Similar circumstances existed in Oregon Territory and the Mormon Community of Deseret (later known as Utah). Neither of these regions had any significant amounts of indigenous specie, and what little the settlers originally possessed was expended on their long, arduous journeys west.

By 1848, all three regions were still sparsely populated, and each community was virtually isolated from the others.

In the early 1840's the Federal Government began to take a military interest in this frontier area when it chose to expel English and Mexican political influence from the West. Little was done, however, to develop the regions economically, as such matters had to await the settlement of the overriding political question of control. Federal monetary policy was still one of *laissez faire*. Few Congressmen were prepared to advocate reform measures in such a remote area, gold deposits or no, especially when Congress could not even agree on whether the subtreasury system was suitable in the East.

It is no wonder, then, that when a Mormon from Oregon discovered the first gold in California and the economic necessities of a gold rush economy became manifest, private enterprise once again was called upon to fill the need for an adequate circulating medium of exchange. Curiously enough, all three isolated communities of Utah, Oregon, and California independently arrived at the same solution—the private production of gold coins.

TRADE IN CALIFORNIA PRIOR TO 1848

As in Southern Appalachia, there were a series of local gold strikes which foreshadowed the main bonanza in 1848. The mission fathers and Pacific Coast traders had long been aware of the existence of alluvial gold deposits in California. One source states that Franciscan padres received bags of gold dust and nuggets from Indians in exchange for supplies. The historian Hubert H. Bancroft suggests that the Russians knew of gold on the Yuba River in 1815, but there is no support for the assertion.

Barter still was the principal method of exchange in California well into the nineteenth century. The Spanish missions in California, economically dominated by agricultural activities, had little need for commerce and a monetary economy, nor did the larger self-sufficient ranches. The Indians used distinctive beads in trading, and by the early 1800's, tallow, hides, sea otter skins, and cattle served as media of exchange. Hides were traded for goods worth \$1.50 to \$2.50 each, while otter skins in China commanded \$80 to \$100 worth of goods. Only the tiny Spanish and later Mexican garrisons and officials required coin, and the money they received went promptly back to Mexico for a few essential imports such as arms, iron goods, and the like. As commercial interest in California increased, so did the demands of trade, and the primitive barter economy, only suitable for a frontier area, became strained and inadequate. By 1840, a wide variety of foreign coins of various weights and sizes began to replace barter in



Somber portrayal of an abandoned mission, sketched in 1850. For many years these missions were centers of commerce in California. (Paul C. Johnson's Pictorial History of California)



Mission of "Los Dolores." (G.R. Fordon)

California as a form of exchange. Most prevalent among these were the gold and silver coins of Latin America, especially from Mexico and Peru.

Although many of these coins were legal tender, not only in Mexico but in the United States as well, until 1857, considerable confusion arose in the West from the use of such a variety of coins of different weights and values. The older Spanish coins, while of good fineness, were badly worn, while the new Mexican pieces were so uneven in value that they were accepted only by weight, a state of affairs that restricted their use as coin. Moreover, any reputable silver coin had a tendency to end up on a ship for China, together with the sea otter skins. The discovery of gold, coinciding with the change in political control from Mexican to American, drastically accelerated California's growth, and with it, the need for a gold coinage.

POLITICAL INTRIGUE PRIOR TO 1848

Although Alta California became Mexican in 1822 when the latter gained independence from Spain, the Mexican government, beset with anarchy, corruption, and warfare, did little to colonize, much less govern, this vast territory. Even the Spanish-speaking natives had grown weary of being pillaged for the benefit of an absentee Mexican Government or many of its corrupt local agents. Even while President Polk was planning the seizure of the area the inhabitants were planning a coup of their own that might have made California an independent nation. In anticipation of the disintegration of the Mexican Republic, Britain and France were trying to position themselves to profit from this, not only for Oregon Territory (shared with Britain since 1818) but California as well.

Between 1840 and 1848 a series of events cleared the way for California to become a United States possession. In 1841 the Russian-American Company, after operating a successful fur post since 1811 at Fort Ross in Northern California, decided to retire to Alaska because its California operation had ceased to be profitable. The company's vast holdings of cattle, carts, and supplies, together with the buildings at Ft. Ross, were offered in turn to the Mexicans, the British Hudson's Bay Company, and various California rancheros. All of them quickly refused.

Finally a Swiss immigrant, John Sutter, agreed to purchase the entire holding for \$50,000 in wheat, soap, and furs, effectively ending the threat of possible Russian domination in California. Sutter swiftly consolidated his then vast agricultural empire on which gold was discovered seven years later.

From 1841–1846, American settlers drifted into California, while rumors abounded that the British Hudson's Bay Company, already sovereign in the western provinces of Canada, was seeking to impose its

authority on the whole area. Since this company had a virtual monopoly of the fur trade in the Pacific Northwest up to Alaska, and as the company's well-connected governors in London could count on British support, such rumors caused grave concern in Washington. In 1842, Commodore Thomas Catsby Jones (United States Navy) was sent to Monterey to prevent a rumored British scheme to purchase the province from Mexico in exchange for the settlement of a \$7 million debt.

On October 19, Jones, acting somewhat prematurely on rumors of a fictitious Mexican–American war, entered Monterey and demanded the immediate surrender of the helpless Mexican officials. For thirty hours the American flag flew over Monterey until word arrived that it was all a mistake. The Stars and Stripes were then hauled down and apologies were conveyed to the Mexican Government. Such actions, plus General Tyler's machinations in Texas, provided the Mexicans with some well-grounded suspicions of American intentions north of the Rio Grande. These fears were given further color by the fact that Mexico, since 1835, had rejected all proposals of a possible sale of Texas.

Instead of avoiding actions calculated to provide the United States with an excuse for war, the Mexicans sought a quarrel over the boundary of Texas, which Congress had annexed in early 1845. Mistaken Mexican views as to the outcome of such a war, coupled with the guileful actions of President Polk, resulted in an American declaration of war on May 13, 1846. To head off the possibility of a Hudson's Bay or British grab of California, Commodore Stockton seized that territory for the United States and this state of affairs was legalized by the Treaty of Guadalupe Hidalgo on February 2, 1848, less than two weeks after the discovery of gold at Sutter's mill.

THE DISCOVERY OF GOLD

The War with Mexico brought several groups of United States military volunteers to California. One such group, the New York Volunteers, was commanded by Colonel J. D. Stevenson who later would finance the coinage operations of the Pacific Company, the Miners Bank, and possibly other companies.

Another volunteer unit comprised the Mormon Battalion from Deseret. They arrived after hostilities had ended, so most of the members promptly returned to Salt Lake City leaving a few men behind in California. One of those who stayed behind in search of employment was a young carpenter named James Wilson Marshall. Marshall, along with several fellow Mormons, contracted to build a sawmill for John Sutter at Culluma (now Coloma) on the American River. Sutter planned to use the sawmill for making lumber to build a flour mill, the profits from which would permit

Sutter to settle his 1841 debt with the Russian-American Company for the purchase of its assets. It was a sensible idea and one which might have worked had gold not been discovered at Sutter's mill.

On January 24, 1848, four months after construction had begun on Sutter's mill, Marshall was making an inspection when he spied a few yellow particles through the clear water in the tail race. Not certain what they were, but suspecting the particles to be gold, Marshall returned to Sutter's fort, where he and Sutter tested the yellow metal. Both men were prudently cautious in order to protect their discovery and their reputation, should their claim prove baseless. Any doubts they may have had, however, were dispelled when Peter Wimmer, a Georgia native familiar with gold mining, who was a Sutter employee, enlightened Marshall as to the nature of the yellow metal.

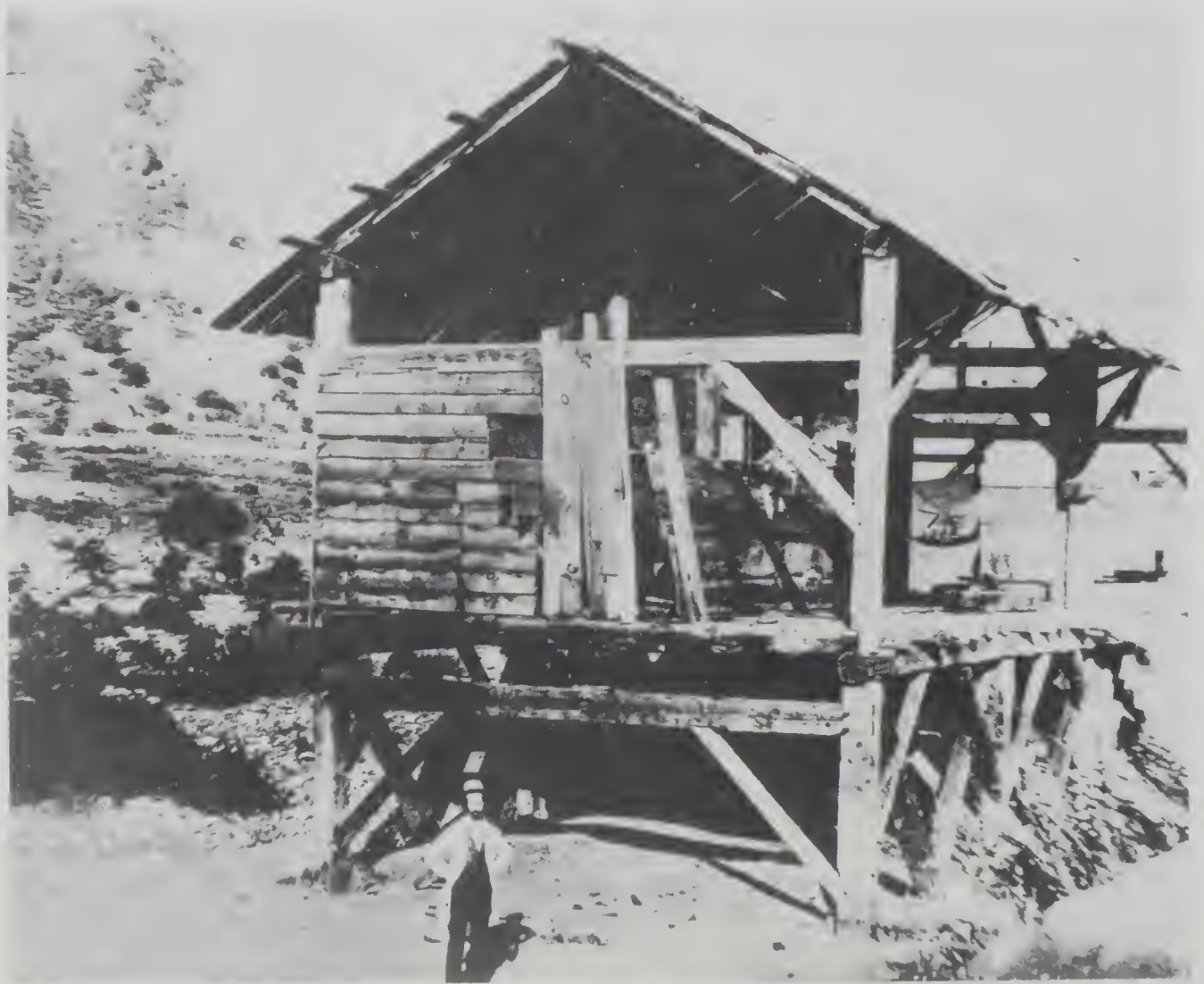
News of the discovery reached San Francisco swiftly but, given earlier gold finds, it aroused little excitement. After all, a few nuggets in a stream do not guarantee a mother lode. On March 15, 1848, one of the two San Francisco weeklys, the *Californian*, was first to report these developments, but even then there was little response. The editor did not think this story important and buried it in a short paragraph on page two.

It was not until May when Sam Brannan, a bombastic Mormon and an enterprising colleague of Marshall's, rode into the streets of San Francisco yelling, "Gold! Gold! Gold on the American River!" that the public became interested. The excitement generated by Brannan's ride brought hundreds to the gold fields, and Northern California tent cities, mining camps, and base towns to service them sprang up overnight.

Initial reports of the gold strike reached the Atlantic Coast in August, but they were given little credence until President Polk confirmed the reports in his Congressional Message of December 5, 1848. The succeeding year was practically dominated by news of gold strikes and parties leaving for California. On horse, foot, wagon, and ship a flood of mostly young adventurous pioneers from every part of the world came to seek their fortunes on "streets of gold."

By the end of 1849, some 75,000 pioneers—two-thirds traveling by land and the remainder by sea—had made the difficult journey to the Pacific Coast. California's population had risen from 15,000 to about 100,000 and the once somnolent Pacific hamlet of Yerba Buena, now known as San Francisco, burgeoned from 800 inhabitants to a bustling 25,000.

The first flood of gold seekers and immigrants from the East normally arrived in self-formed "companies" or formal corporations whose sole purpose was to pool the members' resources to buy provisions for the trip and to pay for ship passage and supplies to support mining operations. Most of these were from New York and Massachusetts and averaged 30 members. Some came equipped to convert California gold dust into coins.



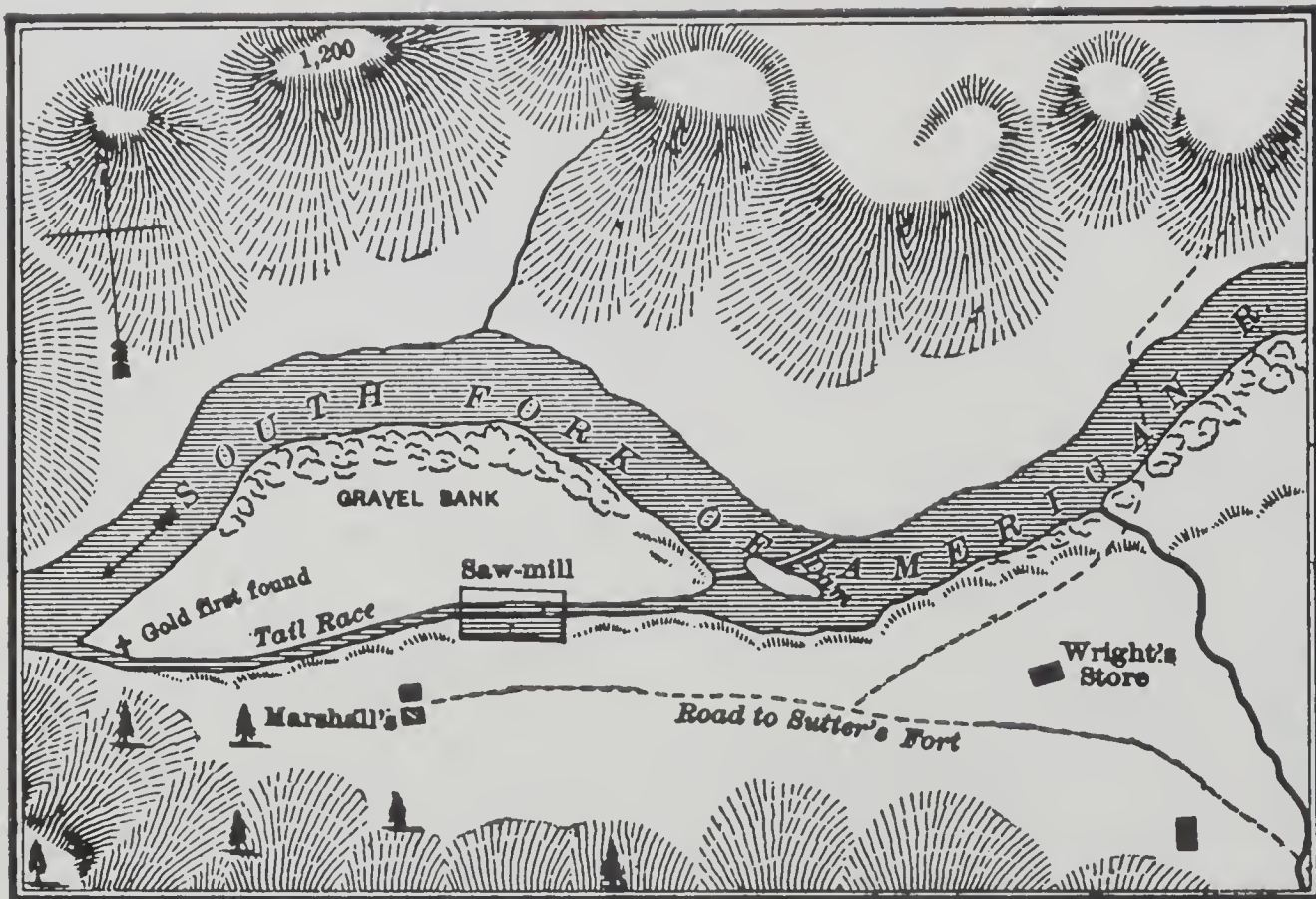
Sutter's Mill. (Wells, Fargo Bank History Room, San Francisco)



Sutter's Fort, Sacramento, 1847. (Lithograph by S. Brannon & Co., 1866)



James Wilson Marshall, discoverer of gold in California. (Bancroft Library, University of California, Berkeley)



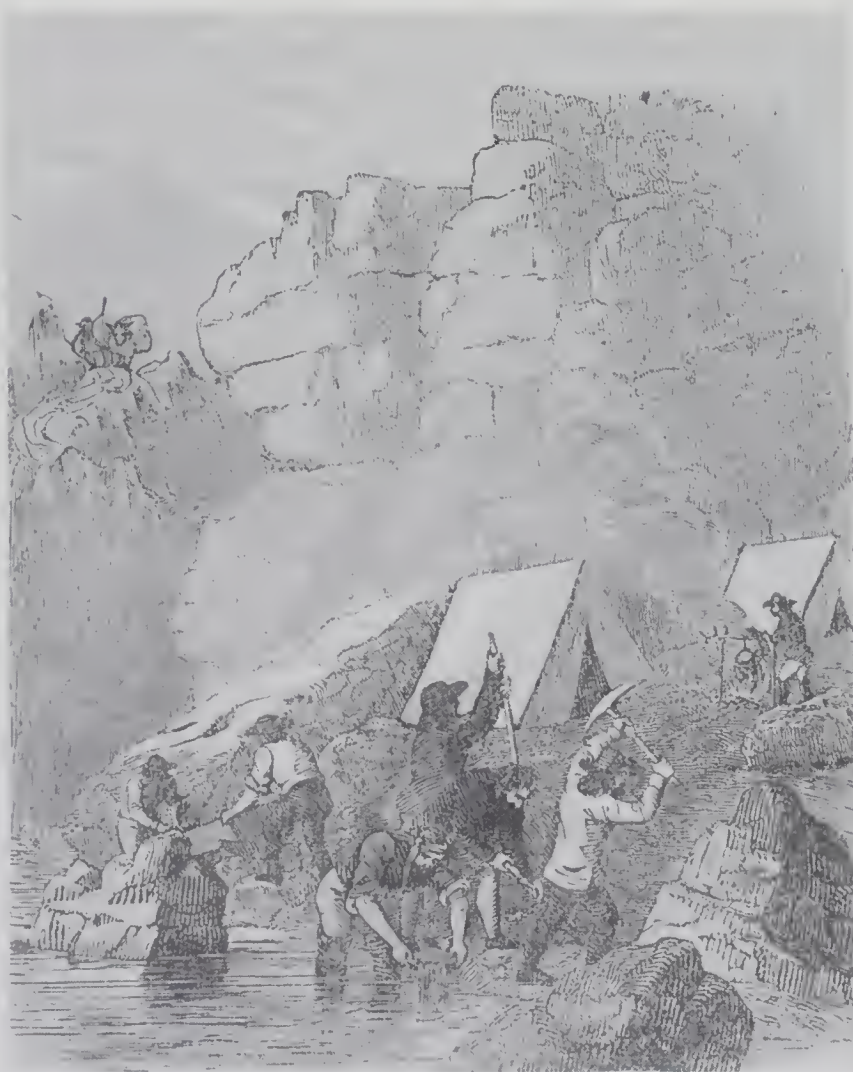
Site of Marshall's gold discovery in 1848. (Bancroft Library)



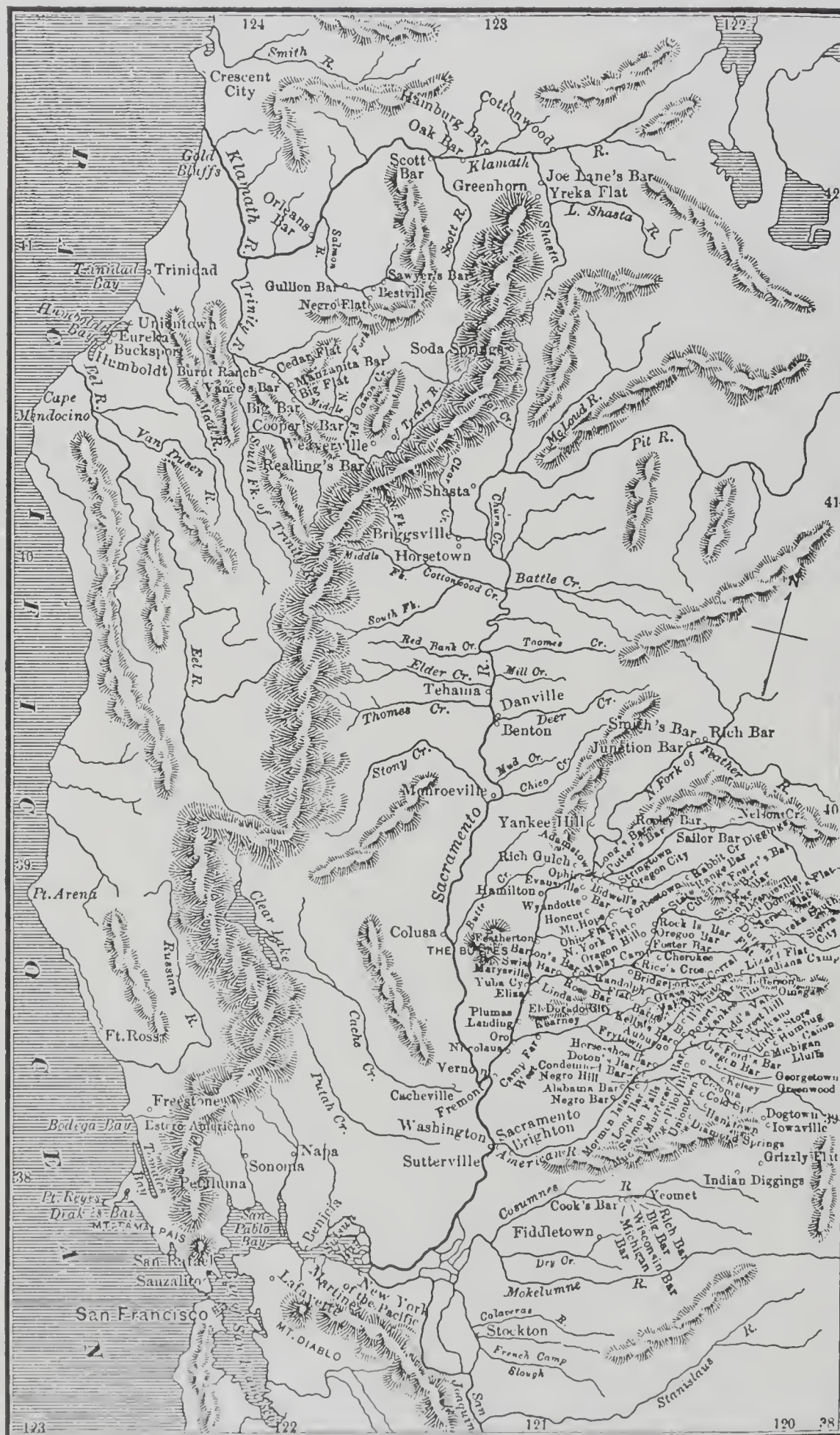
View of San Francisco from Stockton Street, containing the portions between Washington and Sacramento Streets. (Pictorial History of California)



Lithograph of San Francisco. (Author's collection)



Lithograph of an early miner's camp. (Author's collection)



Map of the California gold mining area, 1849-50.

River operations at Murderer's Bar. (Harper's New Monthly Magazine, Vol. XX)

NEW-YORK TRIBUNE.

REPORT The length of the Grand document and the substance of the Report of the Secretary of War, Canada's most recent intended by publication this morning. Among other things, we have two interesting letters from our Associate, Mr. Duff, on The Causes and Events of the Franco-Canadian War, with additional Foreign Extracts of the conflict, which we shall publish as soon as possible.

My men! And the wise old Chinese sage said that men have little wisdom and world is full of greed." A manfully expressive, true and good, the general task of *Robbery*—of true loyalty—of a man's duty to his country and his people and his countrymen of the examples of power.

Some two hundred and thirty men are seen and told by the Peking of this country on the day of the festival of a Festival of the Sun. Logically, with a great emphasis that they shall work for each day they are paid, though by a man's followers. *Robbery* expresses a vision that men should be in a continuous every day and night, a man's duty to his country and his people and his countrymen of the examples of power.

His pay but there is a general and necessary implication that on men shall take pay at the time where he willingly neglected his duty to his country and his people and his countrymen of the examples of power.

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BY THE MIDNIGHT SOUTHERN MAIL

[illegible]

The Baltimore News of yesterday says:
A letter of the 26 instant from Miss Jean Buchanan
to reply to certain inquiries from M. T. O'Rourke,
Irish adopted agent of New York, she writes as follows:
"I have been very much by the late of your remarks
on the statement of a marriage made by British
authorities in some of supposed sympathizing
with the rebels. The rumors suggested to me on
your part, and I am sure, of some of the
inquiries. The fact that a few of our
some day it may all such matters before me
more are becoming. I think, may suggest for the
news 475

Californian Gold.

We publish the following description of the United Negro College from the pen of Col. M. S. Moore, the Military Commandant of California, being one of the United Negro College in company with the United Negro College. The readers will also see in this report from the United Negro College at Virginia.

from the *Journal of the American Medical Association*, April 7, 1934, p. 1251.

written by Louis W. Sherburne, 334 Broadway, at 4 & 5, New York City, and published by the American Medical Association, 535 North Dearborn Street, Chicago, Ill. It is a 16-page brochure, the cover of which is printed in color. It is written in a simple, direct, and readable style, and is a valuable contribution to the understanding of the various types of cancer. It is a must for every physician, and a valuable reference for every patient. It is a must for every physician, and a valuable reference for every patient. It is a must for every physician, and a valuable reference for every patient.

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The first of these was the *Journal of the American Medical Association*, which was the first to publish a notice of the *Journal of the American Medical Association*. The notice was published in the *Journal of the American Medical Association* in the year 1900. The notice was published in the *Journal of the American Medical Association* in the year 1900. The notice was published in the *Journal of the American Medical Association* in the year 1900.

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of gold. He showed me the proceeds of the last week were 1-3000 pounds + 1000000 of silver washed gold.

1967) that overwater and underwater extractions made by the same fisher using the same gear were not significantly different at the 5% level. Furthermore, post and pre-fishing surveys by the same fisher were not significantly different at the 5% level. I believe that this is due to the greater part of the fish being taken by the same fisher, and the fisher's position in the net was the same. This is not the case with "spine" trawls, where the fish are taken by different fishers, and the fish are taken from different depths. This is a study of the effects of trawling on the fishery, and the results are not as clear as in the case of the "spine" trawl. It is not clear whether the fish are taken from the same depth, or whether they are taken from different depths. It is not clear whether the fish are taken from the same depth, or whether they are taken from different depths. It is not clear whether the fish are taken from the same depth, or whether they are taken from different depths.

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Some unusual specimens recently collected. The amount of gold in the 100 g. sample was about 2.500 grams.

The following table shows the abundance of the country through which passed indicating the position of the mine and the topography of the country to the strictly of these islands.

From all 888 specimens of gold accompanying this were prepared for the analyses by the Department by the gas method named below. The results on the topographical position correspond to the table in the respective specimens taken from west part of the gold region they were obtained.

Capitán J. A. PÉREZ

¹ Van tilmes d i Kirdy las Kancdara l e i t Finsid
Jennifla H Arthes Mormon diggare

[illegible][illegible]

The war has increased the demand for books, and the Library has been very busy. It has been very busy in the past few years, and the demand for books has been very high. The Library has been very busy in the past few years, and the demand for books has been very high. The Library has been very busy in the past few years, and the demand for books has been very high.

The number of total passengers has increased during the last year (4) the whole number is 180. It is also that 10000 claims have been pronounced and a set of the 11th of February 1967 for sending and

and on and allowed 20,000 are now pending and it is estimated that there are 20,000 yet to be processed

[illegible][illegible][illegible][illegible]

Time 8:00-10:00 400 Wilmington Railroad
code 79

[illegible][illegible]

Thirtieth Congress.

Senate—When on Tue. Thursday Dec. 1 a bill of H. introduced the death of the late Sen. Wm. D. Hearse of Iowa, to a very feeling funeral address in which he drew upon his character and patriotism.

The names of the states of Indiana to thanked the Senate Council of City of New-York for the great services rendered.

The annual budget of carrying was drawn for \$100 with the same appropriation.

Wm. Dix and Dr. Williams of N.Y. added a few words to the majority of 21: It was after which the Sns adjourned on Sat. Sunday

HOUSE OF REPRESENTATIVES.
On Mr. ASHCROFT'S Motion, introduced, and called up
without discussion, a resolution ordering the publication
of the debate of the House in two newspapers in Wash-
ington, viz the "National Intelligencer" and "Washington
Post," upon the terms agreed upon by the other body
of the 27th of February of this session. The resolution. It
is proposed, he said to pass and was sustained.
The President upon the Motion as the country and he
did not oppose the suggestion, that there were but two
papers, where there were more, and, when there

It is reviewed by *Blue & River*, among the number

[illegible][illegible]

There were three major routes to the gold fields. A prospector could travel by steamship or sailing ship around Cape Horn. This was the cheapest and safest route, but it was also the longest—usually six months—leaving the prospective miners in poor physical condition because of bad food, cramped quarters, and many months of inactivity. Moreover, the Straits of Magellan were storm-tossed during the months of May to August, providing further cause of delay and risks.

Another route lay via wagon train across the plains, deserts, and mountains. This was by far the most popular route, but this journey was also the most arduous. The pioneer had to brave snow, Indians, the choking clouds of dust, starvation, and the burning alkali and salt of the Utah and Nevada soil.

The best but most expensive route was via ship or occasionally steamer to the port of Chagres on the Isthmus of Panama, up the Chagres River, overland to Panama City, and, after at least several days' to over a month's wait, by (hopefully) another steamer to San Francisco. This 6,000-mile trip took only two and one-half to three months, but the Isthmus was a death trap of cholera, dysentery, and yellow fever. Moreover, what with Panama frequently in revolt against Bogotá, hostilities were another hazard. The alternate route through Nicaragua achieved little popularity.



An obvious spoof on how to travel to the gold fields. (Bancroft Library)

THE EFFECTS OF THE GOLD RUSH

The discovery of gold, with the resulting rush to the gold fields, led to a swelling of the area's population and along with it the economic and fiscal development of California, with profound effects both inside and outside the region.

The vast quantities of mined gold coupled with the nation's economic boom prompted by government deficit financing during the Mexican War, brought the United States out of the "Hard Times" (1837–1844) and created a solid financial foundation from which the expanding nation eventually could emerge as one of the leading powers of the world. Meanwhile, as could well be expected, substantial inflation was developing in the West, under the military government of California. With the sudden influx of people, there also came a great demand for goods, especially food, shelter, transportation, and mining materials. With sailors deserting their ships and farmers and ranchers their plows and herds to search for gold, the prices of necessities soared to fantastic heights. Bread, costing four cents to five cents a loaf in the East, sold for fifty cents to seventy-five cents in San Francisco. Rents increased tenfold, and for many months the price of lumber, when available, was extremely expensive. Wages, which had been \$25 to \$60 a month, increased to \$10 to \$15 a day—if one could find someone to hire who was not working in the gold fields.



The oldest photograph of San Francisco, a Daguerreotype of 1850. (Bancroft Library)



San Francisco as it appeared in the early days of the gold rush. (Byron Burke Collection)



The hilly town of Sonora, named for the home province of the Mexican miners who settled there in 1848. (Pictorial History of California)



Richard B. Mason, Military Governor of California. (Bancroft Library)

The need for food, clothing, medicine, machinery, and other imported goods was severely felt throughout the region, but two factors kept their supply extremely scarce. As soon as the cargo ships arrived in port, their crews would desert for the gold fields, along with the stevedores, leaving no one to either unload the cargo or take the vessels back for more provisions. Military Governor Mason, in a letter to the Secretary of the Treasury, reported that laborers and tradesmen as well as sailors had deserted their businesses for the gold fields, leaving offices and ships idle.

Another factor of public inconvenience lay in the fact that gold dust was not receivable for customs duties on imported goods. The Sub-Treasury Act of 1836, Section 18, stated that:

. . . all duties, taxes, sales of public lands, debts, and sums of money accruing or becoming due to the United States, . . . shall be paid in gold or silver coin . . . or in Treasury Notes issued under authority of the United States.

There was acceptable specie, but in insufficient quantity. The few gold and silver coins available throughout California at that time were from foreign countries. The United States issues were concentrated in the financial centers of the East, and as there was an imbalance of payments, a scarcity of specie existed even there. In order to assist daily trade and commerce, full-weight gold coins of Great Britain, France, Spain, Portugal, Brazil, Colombia, and Mexico had been made legal tender in the United States under the coinage act of 1834. Silver dollar-size coins of Spain, Mexico, France, and South and Central America were also receivable for duties at the legal rate of exchange. But following the coinage revaluation act in 1837, coins soon were commanding a premium over their face value, as they were needed for the China Trade.

French francs and Spanish pesetas, worth twenty cents or less, began to appear in California trade and passed for twenty-five cents because of their similarity in size to United States quarters—an upward valuation of 25 percent! Coin was in such demand that in August 1849, when a ship arrived in San Francisco with \$200,000 worth, this news was the lead story in the local paper, replacing the death announcement of President Taylor. The critical state of the economy occasioned by the lack of specie was summed up by Commodore Thomas Jones, Commander of the Pacific Squadron:

There is a great deficiency of coin in the country, and especially in the mines. The traders take advantage of the pressing necessity of the digger, not unfrequently for a silver dollar. Gold has been bought, under like circumstances, for fifty cents per ounce, of Indians. To this state of dependence laboring miners are now subjected, and must be until coin is more abundant.

It is ironic, if not readily comprehensible, that even though gold had

been a part of the United States monetary system since 1795, and the country was on the gold standard since 1834, the California Collector of Customs was forbidden to accept native mined gold, even in the form of private coins, for payment of duties. Only legal tender coins were accepted for custom payment and, as a result, Eastern exchange—notes or specie used for remitting for goods sent from the East—was hoarded and virtually vanished from normal commercial usage in California.

Since the legal tender coins had disappeared and few were brought in by newcomers, the natural alternative was to convert the local gold dust into a medium of exchange. But there were many problems associated with this practice. First, gold comes in varying degrees of purity and form. Miners passed nuggets, dust, gold in quicksilver, or in quartz. Gold extracted from different districts was not of uniform purity or form and, unlike fixed value coins, invariably had to be weighed and fineness guessed whenever it was used in a transaction.

The miner would enter a store or saloon to make a purchase and draw out a long leather pouch filled with gold dust that was tied around his neck or waist. In exchange for a twenty-five-cent shot of whiskey, the bartender would reach into the miner's pouch for as much gold as he could "pinch" between his thumb and forefinger. Therefore, when bartenders would apply for a job, their prospective employer would ask them, "How much can you raise in a pinch?" thus giving rise to an expression whose meaning has changed with time.

This practice lent itself to obvious abuses. To "pinch" a larger quantity, merchants and bartenders would wet their fingers before pinching the dust so that more gold would adhere to their fingers. In retaliation, the miners would successfully introduce brass filings or low-grade ore into their pouches.

Scales were used for larger transactions, but these too created problems. One contemporary account by a San Francisco jeweler stated that, "All kinds of weights were used, many of them fraudulent. One style of weighing that found favor in the mines was to use two empty sardine boxes as balances, with a silver dollar as an ounce weight. Of course, a dollar was a good deal less than an ounce in weight. . . ." Although this jeweler may have been exaggerating, merchants sometimes adjusted scales or filled weights to exact more gold than they were due. "Gold-Dust was the only currency," reported one contemporary account. "Stores, saloons, hotels, and gambling resorts had their scales to weigh the dust and generally the poor miner was swindled at every turn."

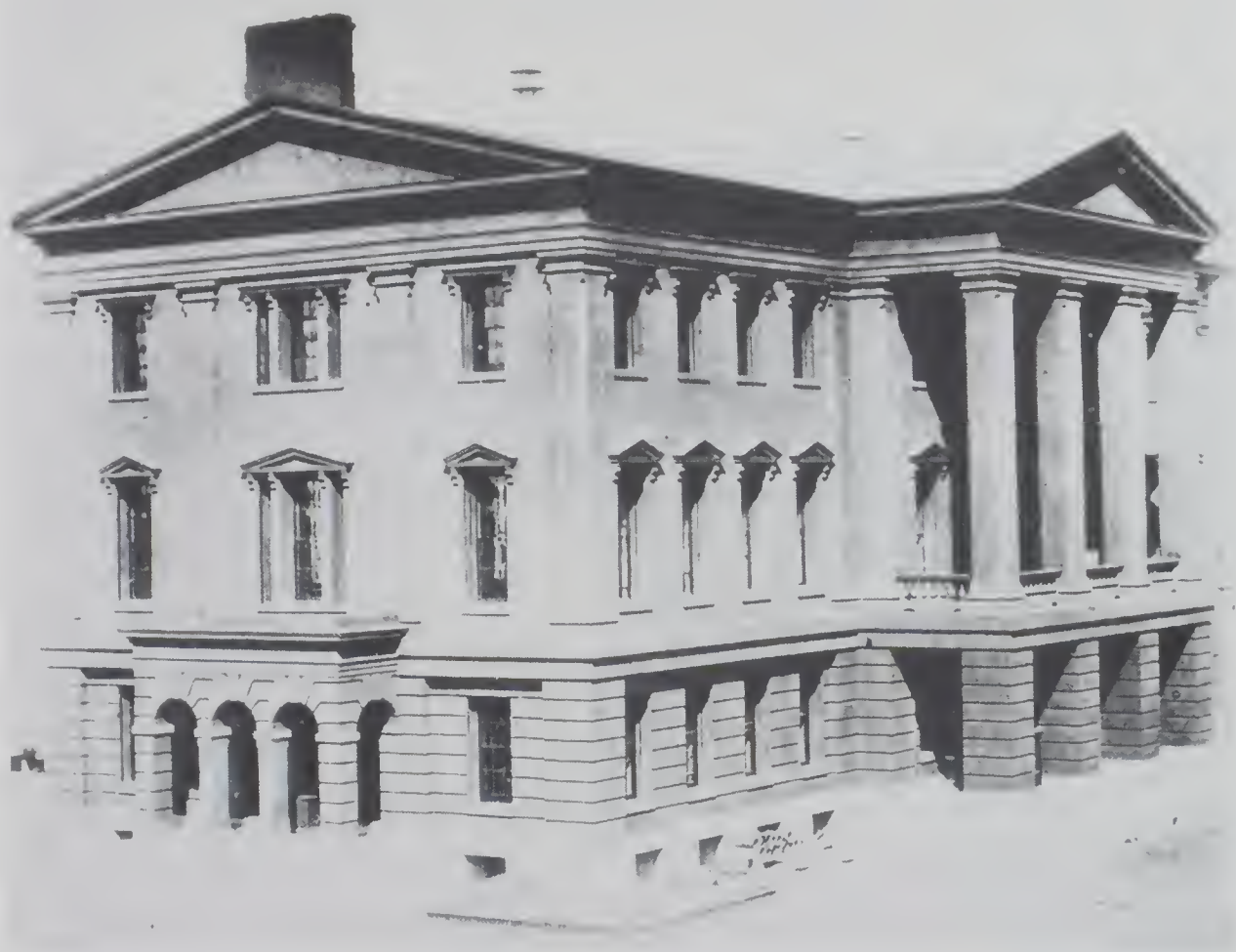
The only alternatives were to send the gold dust via such means as Adams and Company's Express, or later by the Wells Fargo and Company's Express, to the U.S. mints in New Orleans and sometimes Philadelphia to be assayed and coined, or to sell it to bankers who did the



A typical gold miner's scale and weights. (Author's collection)

same. In either case the miner frequently netted only \$6 to \$8 an ounce, after paying commissions, transport charges, insurance, etc., although the dust was worth \$16 to \$18 at the mints. By July 1848, merchants and miners of the West were becoming disgusted with the deplorable monetary conditions.

Those who possessed dust or nuggets wanted to spend them for goods. These goods were primarily imported and not only did the sellers want silver or gold coins in exchange for them, but the customs officer also demanded hard money before he would release imported cargo from bond. Coins, therefore, were hoarded and brought substantial premiums, leaving dust to be used as a less-than-ideal medium of exchange, subject to many types of abuse. As imports into California mounted, so did the need for alleviating the monetary difficulty.

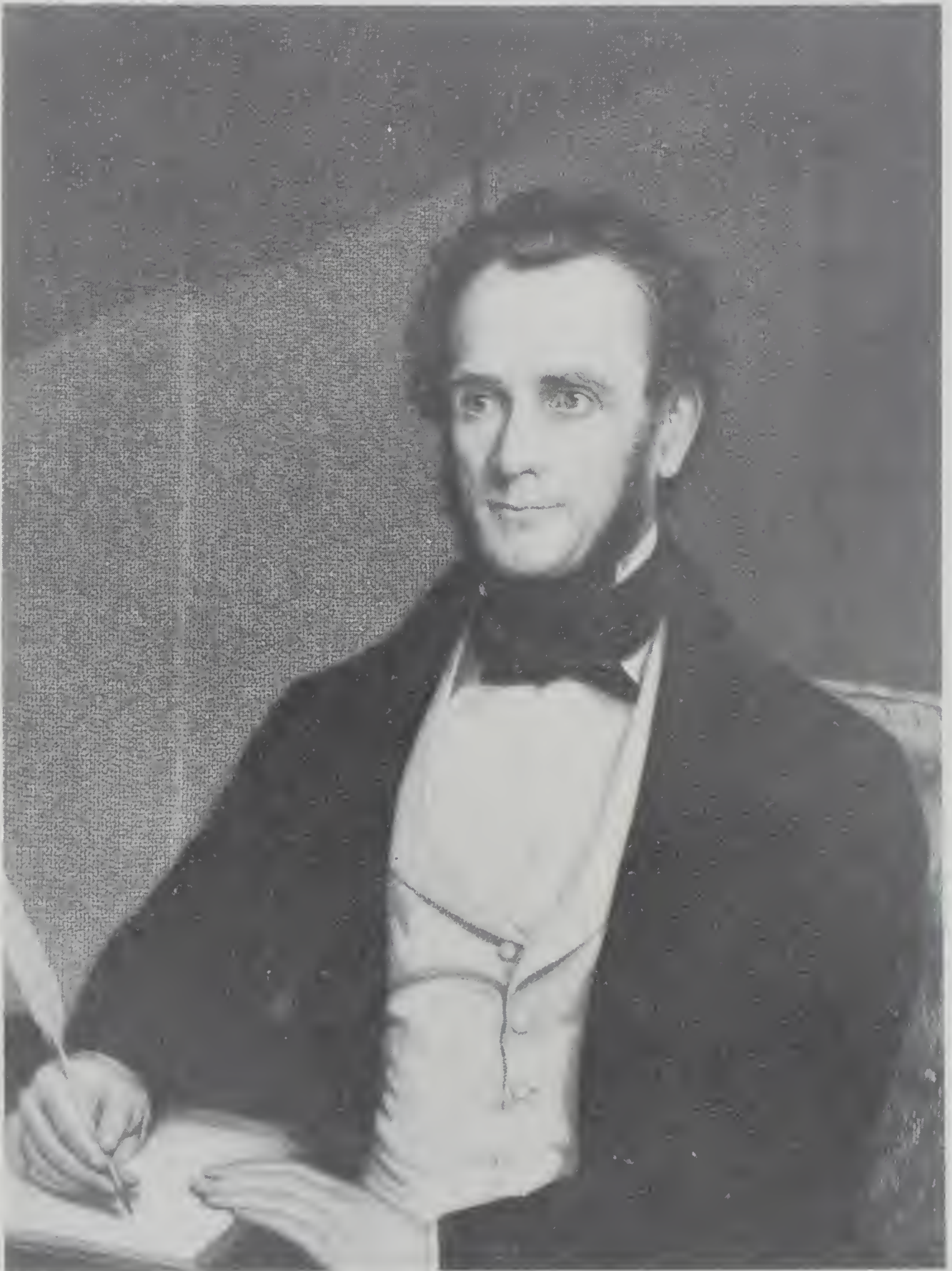


The San Francisco Custom House. (G.R. Fordon)

ATTEMPTS AT REGULATING THE PRICE OF GOLD DUST

California Military Governor Mason, acting upon the appeal of local merchants in July 1848 to provide some means of meeting the difficult exchange medium situation, strongly urged—indeed almost commanded—the Collector of the Port of San Francisco to receive gold dust forthwith at the going rate of \$16 an ounce. The governor was forced to rescind his order the next day, however, when the Collector stoutly informed him that such an edict was in violation of Federal law requiring that all duties be paid in specie, and would not be honored.

Governor Mason then instructed the Collector to accept deposits of gold at the exchange rate of ten dollars an ounce (only somewhat over half its value), stipulating that the raw gold could be redeemed in coin within sixty days. Any gold not taken by the owner was auctioned off, with profits returned to the depositor. The plan failed, however, because the holders of coin—invariably speculators—could purchase the dust at their own price, which usually was from \$6 to \$8 an ounce. Since the dust mint value was worth between \$16.25 and \$18.25 an ounce, the speculators netted huge



An idealized portrait of T. Butler King. (Henry E. Huntington Library)

profits while the Federal Treasury and local miners suffered. Moreover, if the dust was not redeemed, the Collector stood to lose money if he accepted such deposits for customs duties, which was the purpose of the plan.

The merchants understandably were not happy about Mason's last plan, and on July 22 met and adopted a resolution requesting that the governor extend the dust redemption time to six months because of the difficulty of obtaining gold coin. Mason compromised by allowing the merchants to redeem one-half of their dust within three months and the other half within six. He made it clear, however, that this was only a temporary expedient and that whenever he next reported to Washington, he would urge the establishment of a mint in Upper California for the purpose of providing an adequate supply of money for this region.

Encouraged by Mason's statement, a number of prominent citizens petitioned the Governor on July 27 to allow private assayers to issue gold pieces acceptable for import duties. The next day Colonel Mason replied

. . . if the California grain gold, now in such abundant quantities in the country, can be wrought into convenient shapes, so as to answer as a substitute for gold and silver coin, I will order it to be received at the Custom House in payment of duties, at its intrinsic value.

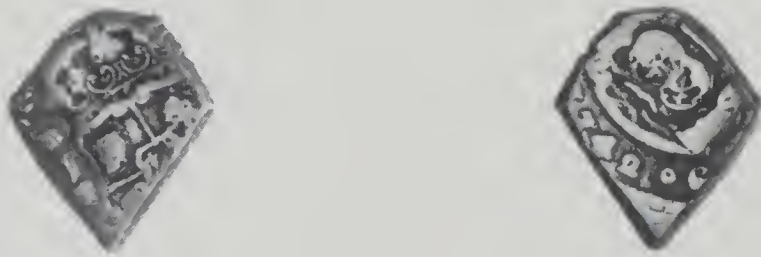
Again, however, Mason was informed by his advisors that collector King could not legally accept such coins as it would be in violation of the August 6, 1846, and June 28, 1834, laws. He was consequently forced again to revoke an edict, and sent his regrets to the merchants. The first stab at a private gold coinage in California had failed.

Efforts by Mason to persuade the Federal Government to authorize the establishment of a mint were in vain. When the merchants and miners realized that a mint would not be forthcoming, they began paying a premium for legal tender coinage which caused importation and hoarding of foreign coins. A new stream of gold and silver coins of all derivations and denominations began to flow into California to compound the confusion over the already existing foreign coins. Within a few years, more than 60 percent of the silver and 25 percent of the gold coins were of foreign origin. Among the silver coins were Spanish, Mexican, and Latin American dollars, French five franc pieces—intrinsically worth ninety-three cents, yet passing for one dollar—English crowns, and Dutch florins.

Fractional coinage included Spanish pesetas, Austrian zwanzigers (one-third gulden), and French francs. The latter were intrinsically worth only twenty cents but, as there were few goods for under twenty-five cents, they were accepted as quarters. Any small silver coin was called a "bit" and valued at one Spanish real. Since the Spanish eight real piece was equivalent to a United States dollar, one real or bit equalled 12½ cents. Presumably, at one time in our history, a man could obtain a shave and a



An 8 real piece which was used extensively in North America and made legal tender in the U.S. until 1837. (Author's collection)



A "bit" or 8th part of an 8 real piece. These were used as small change while regular U.S. coinage was scarce. At one point in our history, a man could get a shave and a haircut for two "bits," or 25¢. (Author's collection)

haircut for twenty-five cents, hence the catch phrase, "Shave and a haircut—two bits."

Lack of standard value for gold dust, causing constant price fluctuations of that commodity, occasioned a public meeting in San Francisco on September 9, 1848. At this, the largest gathering ever held in California up to that time, it was proposed to affix a definite value to gold dust. The majority wanted to peg the price at \$16 an ounce, much to the dismay of the miners, for it was well known that the high quality California raw gold was worth \$18 or more per ounce at the Philadelphia mint.

The miners' belief that they were being swindled proved correct, for the official assay report, issued by Joseph K. Eckfeldt and William E. DuBois,

valued California gold at \$17.63 to \$18.23 an ounce. The gold for this assay may have come from Colonel Mason, for he had Lieutenant Lycien Moeser carry some 230 ounces from California to Philadelphia, some of which was used for the Scott and Taylor medals, but most was melted and made into 1,389 \$2½ gold pieces bearing a distinguishing mark identifying the contents as California gold. Each of these coins bore the date “1848” and the incused letters, “CAL.”



An 1848 “Cal.” Quarter Eagle (2½ Gold) commemorating the discovery of gold in California. (Author’s collection)

THE BEGINNINGS OF PRIVATE COINAGE IN CALIFORNIA

Why, with such an urgent need for coinage, were there no private mints in California for another nine months (September 1848–May 1849)? There was no machinery to issue coins in California at the time gold was discovered. The equipment had to be transported from the East. Word of the gold strike did not really receive much credence until President Polk’s speech later in December 1848. The problems associated with transporting such heavy equipment were immense and served to delay inauguration of the first private mint operation. Presses, rollers, and dies made of heavy iron and steel as well as substances like acids and solvents were subjected to rough going through mountains, deserts, and the Isthmus of Panama. To facilitate human travel, much machinery had to be discarded en route. The safe trip around the Cape took six months, contributing to the delay in California-based private gold coinage. The first known announcement of a coining establishment was made at the end of May 1849, and may have been directly tied to such a voyage. Certainly, it was very welcome news to the miners.

While there were probably no privately issued coins in California before the end of May 1849, a letter published in a Baltimore paper contains an intriguing statement dated December 28, 1848, and made by a naval officer in California to his friends in Washington: "I saw Dr. M., also of Baltimore, and he is also coining money. He is highly popular and esteemed, and I think he is the first man in the place."

A thorough examination of directories in Baltimore and San Francisco has failed to shed light on the identity of the mysterious "Dr. M." or what he was "coining."

An early 1849 publication, *The Digger's Handbook and Truth about California*, by D. L. Sydney, makes the following contrary observation:

There is no coinage in the country. A Company, however, has been formed, which has imported from the United States all the material necessary for striking coins, and it is doubtless at the present time in full operation; that is, if it has succeeded in procuring coal to carry on the works, for wood is here much too dear for the purpose.

BALTIMOREANS IN THE GOLD REGION.
-Dangers of Gold Digging. - From an extract of a letter from an officer in the Navy to his friends in Washington, dated San Francisco, December 28, and published in the *Intelligencer*, we take the following:

"Young B., of Baltimore, is hard at work making his fortune, and will return in a year or two a rich man. I saw Dr. M., also of Baltimore, and he is also coining money; he is highly popular and esteemed, and I think is the first man in the place.

"I trust J. will not take it into his head to emigrate. Gold digging is a most dangerous amusement. The mortality is really frightful among the diggers, and the poor beggarly looking creatures returning from the mines have no doubt paid dearly for their peck or two of gold."

The same writer says flour has been selling at \$300 a barrel.

Article on the Gold Rush and "Dr. M.," who may have been the first California coiner, December 28, 1848. (Baltimore Sun, Feb. 19, 1849)

This "Company" may have been a reference to the first known issuers of California gold coins, Norris, Gregg, & Norris. On May 31, 1849, the editor of the *Alta California* announced that he had seen a "Five Dollar gold coin, struck at Benicia City, though the imprint is San Francisco. . . . It bears the private stamp of Norris, Grieg & Norris." Mint assayers Jacob R. Eckfeldt and William E. DuBois, in their report in 1850, surmised that it was "the margin between the market and mint values of

grain-gold, which enable this private mint to carry on its work; and keep to its terms." But while the profit motive might keep the mines open it was the immediate need for coins that induced that firm to embark upon the business of striking coins in the first place.

It was not long afterwards that the firm of Moffat and Company got into the business of casting rectangular ingots worth \$16. By the end of August, the firm was also issuing \$5 and \$10 gold coins. Moffat and Company's coining operations expanded until it became the most important and prolific coiner of California private gold pieces, despite competition from many new companies with their own coins and ingots. By October 1849, nine companies in either San Francisco or Sacramento had tried issuing coins and nine more reached only the pattern stage. Numismatic historian Edgar Adams makes a somewhat exaggerated statement:

The closing months of 1849 saw a perfect avalanche of private gold. Every big Company coming from the east, says one pioneer, brought machinery for coining. Many of their issues were of great varying value and bore interesting and original devices, and some followed the types of the regular coinage so closely that careful scrutiny was required to distinguish them.

Many of these companies had brought their own equipment from the East Coast, usually via ship around the Horn. Others used the abandoned equipment, and possibly also the dies, of still other would-be coiners who had curtailed operations when their personnel were lured to the gold fields. Still others never left the Atlantic Coast but had trial strikings made in the East in anticipation of a journey to the gold country for operation.

The effects of these new coins were immediately noticeable. They greatly facilitated the expansion of trade in California. Miners were assured fairer prices for gold, since most private coiners were willing to pay at least \$16 an ounce for gold dust. The convenience of these local coins in everyday commerce effectively reduced the need to use hoarded and over-valued foreign coins in everyday commerce.

Evidently the Federal Government realized the usefulness of private coins in California, since no official attempt was made to forbid their usage. Jacob R. Eckfeldt, the U. S. Mint Assayer in Philadelphia, best summed up the government's position when he wrote in 1850: "The issue of such coins is not illegal, and under existing circumstances, may be salutary, or even dictated by necessity." To prohibit private coinage by statute would have forced the government to provide adequate legal specie—and to find a way of getting it to California. While both methods were possible, the government found it impossible to accede to either; private coinage was the practical solution. Thus the precedents already established by Templeton Reid and Christopher Bechtler in 1830 and 1831, respectively, were allowed to stand through government inaction and the absence of Federal law prohibiting private coins.

4

Private Coinage in California: The First Period 1849-1850

THERE WERE THREE MAJOR periods of private gold coinage in California. The first period lasted less than seven months from the end of May 1849 until the end of the year. These companies of the first period are, for convenience and comprehension, chronologically arranged. Moffat and Company is listed second to last because it was the only company that overlapped two periods. For convenience, Broderick and Kohler is listed last because of its unique nature. It struck coins for a number of companies whose products were issued during the first period. Companies participating in the second and third periods are recorded in Chapters Five and Seven respectively. Chapter Six covers two official mints which because of their unusual nature traditionally have been regarded as private coiners.

NORRIS, GREGG, & NORRIS

The first company answering the plea for a coinage in California is generally believed to have been Norris, Gregg, & Norris. Historian Edgar H. Adams claims they were first on the grounds that they were the first coiners to be cited in the California newspapers. The firm is also the first

company mentioned in Eckfeldt and DuBois' book, *New Varieties of Gold and Silver Coins* (1850). Some private gold coiners, however, never were cited in California papers. Any one of them could have issued products prior to those from Norris, Gregg, & Norris. There is a possibility that Bowie & Company and Meyers & Company might have preceded Norris, Gregg, & Norris.

On May 31, 1849, in the first known reference to private coinage to appear in any of the California papers, the editors of the *Alta California* observed:

We have in our possession a Five Dollar gold coin, struck at Benicia City, although the imprint is San Francisco. In general appearance it resembles the United States coin of the same value, but it bears the private stamp of "Norris, Grieg, & Norris", and is in other particulars widely different.

One of the interesting features of this article is the spelling of the middle partner's name. For many years there has been some question as to its proper spelling. The article spelled it "Grieg," but the United States Assayer in California, Augustus Humbert, spelled it "Grigg." Historian Edgar Adams relates that among Humbert's effects, which were sold in 1902, was found one of these coins wrapped in a sheet of paper with the note "From my friends, Norris, Grigg, & Norris." To further complicate the situation, the names of all three partners are found in the *Directory of New York City* of 1849 as Thomas H. Norris, Hiram A. Norris, and Charles Gregg. Adams mentions a book published in New York in 1849 carrying an advertisement for the firm of "Norris, Gregg, & Norris." The ad explained that the firm, located at 62 Gold Street between Beekman and Fulton Streets, New York, manufactured and dealt "in Wrought Iron Pipes, and Fittings of all kinds."

It is fairly certain that the firm in New York is the same as the one in California. H. A. Norris is mentioned as a passenger on a vessel leaving New York in 1849, bound for California. While both the New York directory and the advertisement spelled Gregg's name differently from Humbert or the newspaper article, one must question the latter two sources' accuracy. Due to the nature of newspaper reporting and publication, their accuracy sometimes is a problem. This was especially true of papers published in the nineteenth century. Humbert's spelling, like anyone's, easily could have been in error. While directories were not always perfect in their spelling, they were generally correct since the subscribers were paying for their listing. The spelling of a sponsor's name in his paid advertisement probably is the most reliable source in this regard since paid advertising copy is usually checked by the subscriber before it is run.

Another question is posed by the newspaper article previously cited, which states that the coins of Norris, Gregg, & Norris "resemble the

United States coin.” The design of extant Norris pieces is radically different from the federal coinage. This may suggest that an undiscovered type, with usual Liberty head and eagle design similar to that on U.S. coins of that period, preceded the varieties known today.

It has never been determined where in Benicia the first Norris, Gregg, & Norris coins were minted. The late San Francisco historian, Roy Hill, published an article by L. P. Marshall, written for the February 1912 issue of *Out West*. In it the author states that while he was roaming the region around Benicia with his sons in 1852–1853, he was told of an old house which he proceeded to occupy. Marshall continues, “In and about the house we found appliances for the manufacture of counterfeit coins, such as crucibles, dies, copper, etc. It is supposed that a band of counterfeiters had found the place deserted and had taken possession of it.” If Marshall is correct in his assumption, however, then why would the coiners abandon their equipment, without any apparent justification?

It is possible that this house was indeed occupied by counterfeiters, although according to Eckfeldt and DuBois, no counterfeits were ever found (i.e. known to them in the 1850’s) from among the California gold coins. The home could also have been a proposed site of the Mormons, who at one time planned to settle there. This, however, is highly unlikely because no mention is made in the Mormon journals of a proposed mint in California. It is possible that Marshall may have used the word “counterfeiter” for anyone other than the government who made coins. Until positive evidence to the contrary is forthcoming, the house Marshall discovered may be assumed to be the site of the Norris, Gregg, & Norris mint.

It is now believed that Norris, Gregg, & Norris moved to Stockton from Benicia sometime in 1850. One source states that an A. Reimers of San Francisco, a close friend of Mr. Kuner, told some coin collectors that Kuner insisted that Norris, Gregg & Norris were businessmen in Stockton. Significantly, in 1947 a specimen was found with the word STOCKTON on the die and dated 1850. This piece might very well have been made after Norris, Gregg, & Norris moved from Benicia to Stockton. An article in the *Stockton Times* of April 6, 1850, mentions the presence of a coining operation of Norris, Gregg, & Norris in Stockton.

The coins seem to have been well received by the general populace. An article by E. Sprague in the April 20, 1850, *Stockton Times* explained the necessity and desirability of the Norris coin. He further stated that the people and merchants were desirous of the issues and that only gold dust brokers who wished to retain the depressed gold market and continue to reap high profits from reselling the gold at the much higher market value were against the new coins which would raise the gold’s value to its proper level. These brokers raised the question of the value of the Norris pieces.

Norris effectively replied to this charge in an article published in the *Stockton Times* by stating, “1st—All the gold coin stamped by me is, as it purports on its face to be, of pure placer gold without any admixture or other substances. 2nd—These coins, on the average, weigh 1 percent heavier than the U.S. Half Eagles. 3rd—The coins sell in Boston, New York, Philadelphia and New Orleans at a premium of 1 percent.” The first two points later were substantiated by Eckfeldt and DuBois.

It is not known when Norris, Gregg, & Norris ceased their operations, nor what the proprietors did afterwards. Since the Stockton specimen is unique, it is likely that not too many were issued, and coining ceased soon after the April 20 article. This company’s coins are not mentioned in later newspaper references to private coins, so that as early as 1851 they were no longer found in circulation in either the San Francisco or Sacramento areas.

J. H. BOWIE

The coins and patterns of J. H. Bowie represent a family organization’s efforts. The name Bowie is known to many people because of the Bowie knife invented by James Bowie of South Carolina and because of his relative Jim Bowie who defended the Alamo in Texas. But it was the Bowies of Maryland (distant cousins of the aforementioned Bowies) and the senior branch of the family who were destined to make dies and so render their name numismatically immortal.

In 1705, John Bowie emigrated from Scotland to Maryland and established a clan still prominent in that state. Lord Baltimore granted Bowie as a tenant-in-chief several manors in an area located approximately midway between Washington and Annapolis, where the town of Bowie and its racetrack thrive today.

Joseph Haskins Bowie—great, great, grandson of John—was born in Georgetown, D.C., on January 25, 1816. Young Haskins, as he was called, grew up on a plantation in neighboring Montgomery County, Maryland, where he and others his own age played amid the many pine trees. In later years, Haskins used the pine tree as a symbol on his coinage.

There was then, and is now, a branch of the Bowie family in North Carolina, and it is possible that Haskins visited them and may have known of the gold strikes and the mints of Reid or, more likely, the Bechtlers. It is more than coincidental that the Bowie coins and Bechtlers’ are quite similar. Both have the weight and fineness in grains recorded on their surfaces. This feature is unique to Bechtler, Bowie, and a coiner formerly associated with Bechtler, Schaeffer. Perhaps Bowie used a Bechtler coin as a model, or remembered the appearance of these coins. Certainly he could

have seen them often enough in Maryland or at his cousins' place in North Carolina, or both, during the twenty years of their currency before his departure for California.

At any rate, Bowie apparently left the plantation in Maryland to join his cousin Augustus, a surgeon, who had opened a practice in San Francisco, after completing a tour of duty with the United States Navy. Dr. Augustus J. Bowie established his office in a cottage at the corner of Dupont and Clay Streets across from Moffat and Company, which may have suggested the idea of a mint to the Bowies.

On his trip to California, Haskins was accompanied by his cousins, Hyde Ray and Hamilton (Ham) Bowie. The three men sailed on the U.S. Frigate *Saint Andrews* (probably due to Augustus' influence) on March 12, 1849, arrived in Panama, crossed the Isthmus on foot, by Indian dugout canoe, and on donkeys. Because of the great difficulty in transporting very heavy loads across the Isthmus, it is probable that even if Bowie or his cousins had the foresight to provide themselves with a coining press, planchet forming equipment, etc., they would have had to discard them. Probably they could only have carried the comparatively lightweight dies which were almost certainly engraved in the East. These, as shall be seen, were eventually used in striking coins.

Not being able to obtain passage in Panama on any of the fully booked ships that regularly plied the California route (*California*, *Oregon*, or *Pacific*), the Bowies were reduced to the less comfortable accommodations offered by the Massachusetts Whaler, *Sylph*, and arrived off Monterey on May 21, 1849. Coastal fogs delayed the cousins' entry into San Francisco Bay until June 25.

One wonders if the Bowies, after such an arduous journey, did not regret that they had not taken up an interesting but obvious spoof in the *New York Tribune* of March 12:

AIRLINE TO CALIFORNIA

Our staid citizens were somewhat excited on Sunday (March 11) by the appearance of large hand bills announcing in bold capitals, the Aerial locomotive will leave this city on the 15th of April, on its first flight to California. The price of passage is fixed at \$50, including board, and the trip is expected to be made, in calm weather in two days—against head winds in five days. The proprietors, Messrs. Porter & Robijohn, propose to stop on the way for companies of not less than twenty. We are glad to learn the plan will be at least fully tested.

Of the down-to-earth Bowie coinage itself, little is known. There was no readily available iron in California to make a coin press, planchet rollers, or similar heavy equipment, but evidently coining equipment was shipped around Cape Horn by some other company and was later used to form and finish the planchets which were then struck with the Bowie dies to produce

coins. Perhaps one of the California coiners, such as Kohler & Company, purchased the Bowie dies and used their equipment to make gold coins, as they probably did with other issues. The Bowie dies may have been engraved by Baltimore's one jewelry manufacturer, George W. Weber.

However the coins were struck, there is only one known gold specimen of the Bowie coins. The reason for their scarcity can be deduced by examining this unique \$5 gold piece. Its weight is 8.60 grams and purity .879 fine gold, giving it an intrinsic value in 1849 of just over \$5, or more than its purported worth. If this piece is typical of his output, obviously most of them would sooner or later have been taken to the mint, melted, and recoinced for profit.

Bowie, after living some time in California, Mexico, and Texas, finally settled in Monticello, Illinois. He died on January 5, 1879, while on a visit to St. Louis, Missouri.

H. R. Bowie went on to become a partner in the law firm of King, Bowie and Judah (no relation to James King of William, though Judah pioneered the transcontinental railroad). He died in 1853 during a trip to Washington, D.C., where he was pleading a case before the U.S. Supreme Court.

Ham speculated in real estate and became treasurer for the city and county of San Francisco from 1852 to 1854. It is an interesting irony that his career was put in jeopardy by another private coiner, the infamous James King of William. An editorial written by King in his newspaper, *The Bulletin*, accused Ham, then the County Treasurer, of embezzlement. Although indicted, Ham was not convicted even though King was the jury foreman! Later, Ham went to Nicaragua, where he died of cholera in 1856.

TEMPLETON REID—1849

Until recently, the question of whether Templeton Reid ever went to California remained a mystery. The theory that Reid planned to make coins in 1849 and circulate them in California is suggested by Eckfeldt and DuBois. They mention receiving a \$25 and \$10 gold piece in 1850 (the only two specimens known or mentioned to date) from the "California" issuance of Templeton Reid. Although they were not assayed (probably because they were so rare even then), the authors stated that the coins "appear to be of California gold without artificial alloy."

A thorough study of Reid by Dr. Dexter C. Seymour has established through considerable circumstantial evidence that Reid's presence in California would have been virtually impossible. Dr. Seymour cites several reasons why Reid could not have made these coins in California. Reid had established a cotton gin in Columbus, Georgia, in 1836 and was still engaged in its operation until his death on August 5, 1851. As of May 1, 1849, he had an unclaimed letter at the Columbus post office, but it was

delivered by June 1. Assuming Reid picked up the letter (and this is by no means certain), that places him in Georgia during May, 1849, when the coins were probably struck.

Prior to April 1850, a distress warrant covering “all the tools and material in the work shop of Templeton Reid” was issued on behalf of a Seaborn Jones of Columbus. This claim was evidently precipitated by debts unpaid by Reid, notice of suit appearing in *The Enquirer* on April 2, 1850. Dr. Seymour surmised that there was probably up to a year of preliminary attempts at reconciliation prior to the suit, and further speculates that if Reid had departed for California, Jones would have tried to secure earlier satisfaction.

A trip overland to California would have taken at least three months, and one via the Isthmus of Panama would have taken at least a month and more likely two. In either case, Reid, at age 60, with rheumatism and the aftereffects of a broken thigh, could hardly have survived such an arduous journey.

Even if Reid had been able to leave and escape paying his debts to Jones, he would have had to put his cotton gin in reliable hands. His brother Elisha was the only possibility, and the two never were associated in business after their partnership was dissolved prior to April, 1847.

No mention is made of Reid’s presence in California in any of the West Coast newspapers. In a letter to the editor citing Reid’s precedent in private coinage, John Moffat refers to both Reid and Christopher Bechtler. While he mentions Reid being just eighty miles from a branch mint of the United States (Dahlonaga), he says nothing of Reid making California coins.

These facts indicate that Reid was probably in Georgia in 1849 and 1850 and the “California gold coins” were probably made in Georgia. The California silver-alloyed gold was probably obtained in Mobile or New Orleans where there was a steady flow of the yellow metal from California. But why Reid would go to the trouble of engraving dies, forging planchets and setting up a coining press to (presumably) make two or so coins of different denominations is still a mystery. He may have hoped to sell the dies to some other would-be coiner or perhaps, as Dr. Seymour suggests, it was an ego-assuaging act to create the intention of achieving another “first” (i.e., production of California gold coins) before any other “private minters.”

J. S. ORMSBY & COMPANY

The first private gold coiner in Sacramento, the largest trade center near the gold fields, was J. S. Ormsby & Company. The firm was composed of



Painting which captures the prominence of Major William S. Ormsby. (Nevada State Museum)

Dr. John S. Ormsby, his brother, Major William M. Ormsby, and a clerk, O. H. Pierson.

The two brothers traveled west, leaving St. Joseph, Missouri, by wagon train on April 14, 1849. On May 20, they joined the Newton-Boston Company near Independence, Missouri, and arrived in Sacramento in late September or early October, 1849. They soon opened a gold melting and coining company, probably at No. 140 "K" Street, near Front Street, beneath the Golden Eagle Saloon.

For many years the coins, which have no date engraved on them, were thought to have been issued in 1850. It is more probable that Ormsby began issuing \$5 and \$10 pieces during the first part of October 1849. The former theory was based on the fact that the then only known piece (a \$10 specimen) had thirty-one stars inscribed on it, indicating that California had already been admitted to the Union. Had this theory been true, the date of issue would have had to be 1850 or later. In 1911, however, an Ormsby specimen, a \$5 coin, was discovered, this one bearing only twenty stars. Perhaps the stars on the \$10 specimen had no significance other than ornamentation, or perhaps Dr. Ormsby altered his larger die merely in anticipation of California's entrance to the Union.

According to Herbert F. Ormsby, grandson to John, the coins were made by use of dies and a sledgehammer, upon poorly annealed gold planchets. The Ormsbys were unable to refine the gold properly and finally hired a leading dental surgeon, William W. Light, as chief operator of the establishment to resolve this problem. Dr. Light had left the East in early 1849, boarding the ship *Von Humboldt* from New Orleans on August 1, 1849. He arrived in California on August thirtieth, and came directly to Sacramento, where he soon found employment by the Ormsbys. Light was paid \$50 a day to superintend the works and improve their annealing process. But the dentist quit shortly afterward to try mining. He later formed a brief partnership with a clerk, O. H. Pierson, in a dental clinic in Sacramento.

As the Ormsby mint was the closest one to the mines in California, it is presumed that they conducted an extensive business. There is newspaper evidence to support this theory, in spite of the fact that the Ormsbys charged a high seigniorage and their \$10 gold pieces intrinsically were worth \$9.37. Their high seigniorage and overvalued coins must have yielded them a substantial profit.

The sloppiness and wasteful nature of their operation is indicated by an 1877 report in the San Jose *Pioneer* which stated that Ormsby's "crucibles used in melting the dust, and which have long been buried by the filling in of the street, contain a large amount of gold, so wasteful was the operation and so plentiful the precious metals in those days which constituted the 'flush time in California.' "

The Ormsbys continued their profitable coinage operation in 1850, although John left for Pennsylvania to fetch his wife and then returned later that year. Still later, he practiced medicine in Sonoma County where, in 1857, he was elected to the California Assembly. In 1866, after being a miner in the Nevada gold rush, John moved to Utah where he died ten years later.

William evidently was not only the manager of this mint, but also had diversified his holdings by establishing a stage line, a hotel, and a real estate business. He even spent time vainly promoting the creation of the Sierra Nevada Territory which was to encompass parts of Nevada, Utah, and the New Mexico Territories as well as part of California. He was killed in 1860 in a fight with Indians at Pyramid Lake, Nevada.

Like most of the first series of private gold coins, the Ormsby coins were found to be badly debased and did not continue to circulate past the early months of 1850. Eventually the coins were turned into assay offices and remelted; today, only six or seven specimens exist.

MASSACHUSETTS AND CALIFORNIA COMPANY

The “gold fever” hit hard in New England and hundreds of small groups banded together to form mining companies. These associations, usually ranging from twelve to one hundred men, would elect officers and a board of directors to plan the overland or sea journey to California. Most of these companies involved the pooling of small sums of venture capital, with each of the members paying an equal assessment—usually amounting to from \$50 to \$100—and sharing equally in the profits, if any.

During 1849, no fewer than 124 of these companies were organized in Massachusetts. The town of Northampton alone organized three separate companies, and it is believed that one of these successfully issued private gold coins.

Of the three companies, the *Holyoke-Northampton Overland Mining Co.* was one of the less likely candidates to have issued these coins. Records indicate that the company sailed from Boston March 4, 1849, on the bark *S. L. Crowell* via the Panama route.

The *Massachusetts and California Mining and Trading Company*, whose members sailed from Boston to California on the brigantine *Mary Wilder*, departed January 28, 1849, and sailed into San Francisco harbor on August 10, 1849, with forty-nine passengers and eight crew members aboard. There is little evidence that this firm had any more intention of issuing coins than the *Holyoke-Northampton* group.

The most probable issuer of the \$5 gold pieces reading “Massachusetts

Northampton,

12

Number

From

To

MASSACHUSETTS AND CALIFORNIA COMPANY.

No. _____ Shares. Shares \$100 each.

Be it Known, That _____ is the owner and proprietor of _____ Share No. _____ in the Capital Stock of the MASSACHUSETTS AND CALIFORNIA COMPANY, and entitled to the profits thereof, according to said Company's terms of agreement.

This Stock is transferable only by the owner in person or his lawful attorney, by endorsement on this Certificate, and by record on the Stock Book of the Company.

Witness the signatures of the Directors of said Company, at their Office in Northampton, this _____ day of _____ A.D. 18__

Directors.

Northampton,

18

Number

From

To

MASSACHUSETTS AND CALIFORNIA COMPANY.

No. _____ Shares. Shares \$100 each.

Be it Known, That _____ is the owner and proprietor of _____ Share No. _____ in the Capital Stock of the MASSACHUSETTS & CALIFORNIA COMPANY, and entitled to the profits thereof, according to said Company's terms of agreement.

This Stock is transferable only by the owner in person or his lawful attorney, by endorsement on this Certificate, and by record on the Stock Book of the Company.

Witness the signatures of the Directors of said Company, at their Office in Northampton, this _____ day of _____ A.D. 18__

Directors.

For value received, I, the within named _____ hereby assign and transfer this Certificate of Stock and the Share No. _____ therein named, unto _____ of _____ and constitute him, his assigns and substitutes, my attorney and attorneys, with full power to receive, in his or their name or names, a Certificate for said Share.

In witness whereof, I have hereunto set my hand and seal, this _____ day of _____ 18__

For value received, I, the within named _____ hereby assign and transfer this Certificate of Stock and the Share No. _____ therein named, unto _____ of _____ and constitute him, his assigns and substitutes, my attorney and attorneys, with full power to receive, in his or their name or names, a Certificate for said Share.

In witness whereof, I have hereunto set my hand and seal, this _____ day of _____ 18__

Example of shares of stock offered by the Massachusetts and California Company.
(California Historical Society)

and California Co.” was the third company, the *Massachusetts and California Company*. Rather than form an organization to mine gold, about which they knew nothing, this company was created for the expressed purpose of capitalizing on the shortage of coins in California, as recorded in the *Northampton Courier* (March 3, 1849):

Under this title [Massachusetts and California Company] a company has been organized in Northampton, Mass., for the purpose of establishing in California a private Mint, something like that of Christopher Bechtler in North Carolina . . . [whose coins] will be actually worth a shade more than the corresponding U.S. coins.

The *Courier* further stated that the directors were men of good repute. The President, Mr. Josiah Hayden, of Haydenville, was a manufacturer of gold pens. Another member of the firm, Josiah’s son, William H. Hayden, was a Yale graduate, and was appointed assayer for the company, having qualified himself by a series of studies under the famous Yale Chemistry Professor Benjamin Silliman and through further experience gained at the U.S. Mint. William also procured for the company a coining machine capable of producing up to \$10,000 worth of \$5 coins per day.

A third member of the firm was the Rev. Frederick P. Tracy of Thompson, Connecticut, who acted as Agent for the company. The directors included Messrs. S. S. Wells, Miles G. Moies, Wm. S. Rogers, G. H. White, A. H. Bullen, and C. K. Hawks, Secretary.

The association was formed with a capital of \$6,000, one quarter in cash and the rest in pledges. Later this total was increased by assessment to \$50,000.

The first recorded meeting of the company was held on January 15, 1849, at which time the directors were chosen. On the twenty-second, the association voted that the matter of “sending a Mint to California” be left up to the directors. The last entry in the minutes of the company for the year is dated March 9, 1849. It mentions a letter written to Tracy from the Livingston Wells Express Company concerning shipping terms, possibly for the coining equipment.

A consensus gleaned from a wealth of contradictory newspaper articles indicates that the company originally planned to leave for California in March, although they were not certain which route to take. The plans were postponed until the first week in April, and then moved back to the end of the month. It was not until the latter part of May, however, that part of the group finally got under way.

Unlike the other minting companies which transferred their “headquarters” or management along with the western-bound coining personnel and operations, this company apparently functioned as would a major organization or holding company, retaining its “headquarters” offices at the site of organization. Records indicate that the directors continued to hold meet-

ings in Northampton every January until the company officially dissolved in 1854.

An article published in the June 5, 1849, *Hampshire Gazette* details the execution of the Company's plans:

Messrs. F. P. Tracy, agent, and Annis Merrill, of Boston, Cashier, of the Massachusetts and California Mining, or rather *coining* company, sailed for San Francisco, via the Isthmus, in the *Falcon*, on the 26th. The other persons, employed by the company, with the machinery, have taken the route by the Cape. They consist of Wm. H. Hayden, assayer, Ezra Carpenter, and W. Joslyn of Haydenville, George F. Wilcox of Springfield, and Gilbert Hills of Hartford.

O. W. Haskins, in his book *Argonauts of California*, confirms that Tracy and Merrill along with a future partner, E. D. Weld, sailed on the steamer *Falcon* on May 27. He also confirms that Hayden and the other men left Boston on the *Alice Tarlton* on May 21.

Further mention of the party taking the coining machinery was made in a May article in the *New York Tribune*:

What Congress failed to do for California, private enterprise has taken in hand. A party has just gone from Northampton, Mass., taking with them a mint, or rather all the implements necessary for coining gold and silver, and a competent assayer. Their object is to establish a private mint, purchase gold at a fair price, and coin it for circulation. They will be able to coin \$10,000 per day, and their enterprise is said to have the sanction of the Government. What a commentary is this upon the enterprise of our Government.

It is interesting to note the reference to the government sanction of the company's intent to issue gold coinage. While it was not against the law for private companies to mint their own coinage, it was highly doubtful that the Federal Government would have given its sanction to this enterprise. The *Tribune* statement was probably gleaned from the earlier *Northampton Courier* announcement that, "They go out to establish this Mint with the approbation of the highest influences at Washington."

There is considerable evidence that both Tracy and Hayden made it to California. There is no comparable evidence to show that the coining equipment arrived or was used in California. Using the Panama route, Tracy should have arrived in California on August 18, 1849, on the *Panama*. By the latter part of October 1849, he and his partner, E. D. Weld, were running the Weld & Company's Inland Express—one of the first express companies in California. Evidently they were only marking time, for a February 1850 article appearing in a Massachusetts paper stated that Tracy was running an express between San Francisco and Sacramento City, and that, "The machinery for coining 'the dust' had not arrived." The express company was sold in January, 1850.

Foreign Express.



MESSRS. LIVINGSTON, WELLS & CO.,
10 WALL STREET, NEW-YORK,
HAVE ESTABLISHED AGENCIES IN



Foreign Express.

LIVERPOOL, LONDON, SOUTHAMPTON, EDINBURGH, GLASGOW, DUBLIN, CORK, HAVRE, PARIS, LYONS,
BORDEAUX, ROME, LECHORN, AND ALL THE PRINCIPAL COMMERCIAL TOWNS IN EUROPE,

And will take charge of and forward all kinds of PARCELS and BOXES, PASSENGERS' LUGGAGE, SAMPLES, LETTERS, ORDERS, REMITTANCES,
SPECIE, CLOTHING, PERIODICALS, &c., by Railway and Steamer, at moderate prices and with the greatest despatch.

•• Goods of any value, large or small may be purchased through this AGENCY, and forwarded with despatch to any part of the UNITED STATES or CANADA.

New-York, March 9 1849
Dear Sir
We have forwarded to you
this morning by the
He have sent from our office
at Panama and are now waiting to be
with your company at the rate of \$25 per square
is to say \$25 for each package 30 by 20 square
not exceeding 12 lbs. from New York to San
Francisco. We are now sending regular
Express packets to Chicago consigned to our
agent there, John C. Wright, who has
a fine boat, and an iron stove for the house.
In the accommodation of our passengers of freight. The
Saguna coal is now dry & easily burned over.
We reply then that we will deliver at St
Francisco, at the above rate.
We will deliver with all despatch. We cannot
control the steamer or sailing vessels on the other
side & therefore will not guarantee a delivery within
a specified time.
The freight must be delivered to us within

Hayden's arrival in California was recorded in the minutes of the January 15, 1851, meeting of the company in Northampton. Hayden reached California January 12, 1850 about the same time Tracy and Weld sold their express company, yet there is no mention in the company minutes of what had happened to the coining equipment.

It is now believed that the coins made by this company were struck in Massachusetts and not in California. At the time Tracy and Hayden were in California there was a glut of private mints, and by 1850, public resistance to private gold coins had grown to the point where they were refused and an attempt (albeit unsuccessful) was made to halt all private mints. These events may have discouraged Tracy and Hayden from setting up a new mint in California.

The primary cause for believing that these coins were made in the East comes from the fact that they are all heavily alloyed with copper, a characteristic of Eastern gold, and not silver, which is common for native Californian gold. In addition, most known specimens were discovered in the East. Exactly where the coining equipment was set up prior to its being loaded on the *Alice Tarlton* is unknown, but local people seem to agree that it was either in Northampton or nearby Haydenville.

Since the company could issue \$10,000 worth of \$5 gold pieces per day, it would mean that several pairs of dies would be necessary. Several differences in the impressions of the known trial pieces would indicate that several pairs of dies were prepared. Only a few specimens in gold, silver, and copper exist, which were probably used to test the equipment and either provide samples for officers or investors. Two \$10 brass coins exist but no gold impressions of these are known.

On January 18, 1854, a last entry appeared in the minutes book of the company: "The subject of closing up the affairs of the Co. and dividing what funds they have was then discussed, whereupon the company unanimously voted that the whole subject respecting settling up and dividing be left with the directors."

TRIAL PIECE COMPANIES

Coinage operations were not confined to fully active mints. Other would-be coiners failed for a variety of reasons. It is possible that all or some of these companies, whose names are found now only on trial strikes, actually minted gold, but none of their gold pieces are extant, or they have yet to be discovered by researchers. One of the first of these companies was the Columbus Company.

COLUMBUS COMPANY

Until the recent discovery of an article in the *Daily Ohio State Journal*, February 15, 1849, nothing was known concerning the details of this company, except for its name on the surviving copper and silver trial pieces. The company's full name was Columbus and California Industrial Association, composed of thirty partners who contributed \$225 each. Officers were John Walton, President; J. G. Canfield, Vice President; P. Decker, Secretary; and G. Q. McColm, Treasurer. They and G. Walton, T. J. Price, H. Moore, G. Breyfogle, and James Bryden were listed as directors.

The association was organized on February 15, 1849, and evidently to commemorate the event, that date was scratched on a silver \$5 trial piece. This item, another silver piece, and a copper \$5 trial strike were originally discovered in the East. Passage to California was delayed by ice on the Ohio River, but by April 2, 1849, the weather had improved and the newspaper announced, "The Boys are off for California."

The Columbus and California Industrial Association traveled with ten wagons, forty mules, and a full complement of minting equipment, provisions, and arms. As they traveled, the pioneers divided themselves into five "messes" with one director each.

Leaving Columbus, the association passed through Xenia (the railroad there was in the planning stage) and then on to Cincinnati. There they boarded the river steamer to Independence, Missouri, and commenced their trek across the plains.

The company probably arrived at the Sacramento Valley in the autumn of 1849, and soon afterwards left for the gold fields. Perhaps because they were homesick or only moderately successful, President John Walton along with J. Stone, J. Price, D. Rugg, and C. Dewitt returned to Columbus after little more than a year in California. Director C. Breyfogle and his group remained for two years. Evidently both returning groups had experienced some business success, because they took the more expensive route home, involving steamers to Panama, New Orleans, and up the Mississippi.

The avowed purpose of the Columbus and California Industrial Association was to commence mining operations and thus procure gold and other minerals in California and elsewhere on the shores of the Pacific Ocean. The title and purpose of the Association seems to indicate that if not engaged in gold mining, many of the members were skilled workmen who would have been quick to grasp the advantages and practicality of a private mint.

One member, J. H. Felch, easily could have been the engraver for the “Columbus Company” dies. One of his Ohio advertisements read:

J. H. FELCH
ENGRAVER

And copper plate printer. Ambus building. Steel, Copper & Wood Engraving in all the various branches, neatly executed. Business Visiting and Professional Cards engraved and printed to order. State, County, Society and other seals engraved on brass or wood. Wood type of all sizes cut to order. Ladies and gentlemen having card Plates can have Cards printed on short notice.

ITHACA AND CALIFORNIA MINING COMPANY

In 1957, Henry H. Clifford purchased the only known numismatic specimen of the “Ithaca Mining Co.”—a \$10 piece trial struck over an 1849 United States large cent. This acquisition was the beginning of an intricate and fascinating search for the origins and background of the company.

The Ithaca pattern was obtained from Mrs. Esther M. Culver of San Jose, California, who thought it had been handed down in her family from her maternal great-grandfather, Oliver Austin Olmstead. Living in California with Oliver was his son, Levi and brother, Jonas Reed Olmstead. Jonas was probably the “J. Olmstead” listed as one of the passengers on the ship *Samoset* which sailed out of New York harbor for California on March 21, 1849. Also listed as being on board was the Ithaca Mining Company and its supercargo. The *Samoset* sailed around the Horn and arrived in San Francisco just prior to September 13, 1849.

Circumstantial evidence indicates that Olmstead, the Ithaca Mining Co., and the pattern coin are all related. Information recently uncovered reveals that this is only a small part of a much more complex story.

Another Westerner, John B. Goodman, compiled a list of gold rush mining companies and, according to Goodman, an “Ithaca & California Mining Co.” came overland in 1849, its personnel splitting up before reaching California. Goodman asserted that the letters and journals of this company made no mention of any intention to coin gold. He also claimed to have uncovered another unrelated company called “The Ithaca Mining Company.”

But new information indicates that Mr. Goodman may be mistaken. The Ithaca & California Mining Co. did, in fact, purchase and transport coining equipment to use in California. They did not disband en route but actually reached San Francisco, and both the Ithaca & California Mining Co. and the Ithaca Mining Co. were one and the same company.

The detailed biography of I. N. Thorne relates the story of one of the members of this company. The reference states that Thorne was visiting

his home in New York (Dutchess County) in the summer of 1848, at which time:

He heard of the gold discoveries, and during the following winter he joined a company in Ithaca and came overland to the new El Dorado. Leaving home about the last of March or first of April, he floated down the Susquehanna on a raft and thence by canal to Pittsburgh. In the company were fifty persons—some clerks and several doctors and lawyers,—headed by Elijah White.

The biography follows Thorne's journey from Pittsburgh to St. Louis and Independence. At that point Thorne wrote of the company: "They also purchased a portable mint in Philadelphia and shipped it around the Horn for coining their gold. . . ."

Here we now have an Ithaca company shipping a coining machine to California to coin gold there. Noting that the date of Thorne's departure from New York was the "last of March," it is quite probable that the machinery was shipped at approximately the same time. Since the *Samoset* departed New York on March 21 along with the "Ithaca Mining Co.," a reasonable conclusion can be drawn. The Ithaca Mining Company probably struck a few trial pieces in Philadelphia or New York (accounting for Mrs. Culver's coin) and then shipped their coining equipment around the Horn to California, accompanied by company member Jonas Reed Olmstead.

There is another reference to the company in an autobiography by W. B. Taylor, a member of the Ithaca Company, who gave the company's full name and described its fate as well as that of its equipment. Mr. Taylor recounted in vivid detail his trip with the Ithaca and California Mining Company, which is similar to Thorne's recitation. His account includes the same people as Thorne's, including mentioning Thorne; the same itinerary; the same dates and identical incidents, such as a doctor curing a man of cholera with morphine in three days. Thus, the two companies (i.e., Thorne's and Taylor's) are the same.

Twenty-one members made it to Los Angeles in late November, many months off schedule. Two members, "Charles V. Stewart and Isaac N. Thorn [sic]," were sent to San Francisco by ship while the remainder of the party journeyed on land. Taylor continues:

Our agents arrived in San Francisco only to learn that the vessel (containing their equipment) got there some six months before them, and after waiting a reasonable time, the Captain sold the goods to pay freight, and this was the end of our \$10,000 worth of merchandise that was to form a nucleus for business when we arrived.

The company continued to the banks of the Merced River, where Taylor ends his tale, leaving one to believe the company soon after disbanded and the participants left to dig for gold. Taylor's biography raises two additional

questions. First, the *Samoset* arrived in California in September, two months, not six months, before the main party reached the coast. Perhaps Taylor was mistaken as to the time of the ship's arrival.

The second and more intriguing question is who purchased the coining equipment when it was sold in late September or early October? The section concerning Broderick & Kohler provides additional speculation.

MEYERS & CO.

We know of this company only through the discovery of a one-ounce "specie ingot" and a half-ounce round trial piece bearing this company's name. The ounce was the accepted measure for the gold Spanish doubloon. During the gold rush, one ounce of fine gold was worth approximately \$16 to \$18, and it is probable that these "coin ingots" were issued in exchange for an ounce and a half ounce of gold dust, and later circulated as money.

There is little to indicate who Meyers was or where he came from. The *Weekly Pacific News* of March 1, 1850, mentioned a "W. Meyer & Co., Importers and Commission Merchants" in San Francisco, and it was probably the same "W. H. Meyer" who sailed out of California in April, 1851, on the steamer *Mekin* for Panama. There is no evidence to support the theory that he issued coins.

MORAN AND CLARK

Another of the would-be California gold minters, known only from extant trial strikings from finished dies of an intended gold piece, was Moran and Clark. Like several other firms, this company struck trial pieces in the East and either the company disbanded before ever minting from gold, or the dies and/or coining machinery were discarded or lost on their way West. Outside of a few \$10 copper trial strikes, the only known reference, until recently, to this Sacramento firm is a printed item, dated November 28, 1850, in a New York paper of January, 1851, from a correspondent in Sacramento, which stated: "Mr. Dan Moran, formerly of Moran & Clark, of this city, is, I believe, in New York, doing there a large auction business."

A newly discovered reference places a "D. Moran and John C. Clark" in Sacramento from August 23, 1849, until November 1. Whether these trial pieces were made there or later in San Francisco—which is inscribed on the coin—is unknown. The place name could have been put on the coins either before or after a stay in that city. Nor does the use of "San

Francisco” mean that the coins were made there, as we have already seen in the example of Norris, Gregg, & Norris. From the dates of the cited references, the coins were probably struck in late 1849 or early 1850.

SIERRA NEVADA MINING COMPANY

This company is known only because of a pattern \$2½ piece struck on a United States dime. Often the private gold coiners would test their dies by striking them on already existing coins of softer and less expensive metal. The pattern is dated 1850, but nothing concerning the company is known for certain.

A possible candidate is a “Sierra Nevada Gold Mining and Crushing Co.” listed in the *London Registry* of January 22, 1852. The purpose of the company was, “To purchase and work gold mines and deposits on or near the Sierra Nevada Range, California, and to carry on the business of crushing auriferous quartz and the heating and reducing of gold ores.” The promoter of this company was John Duncan, solicitor, whose address was given as 2 New Inn Wych Street, Strand, and whose home was in Brentwood, Essex, England.

Another possibility is that this firm might have been the “Sierra Nevada Quartz Mining Company.” First mention of this company appeared in the *Pacific News* of February 26, 1851. Evidently a group of men formed a company to sell fifty shares in a quartz vein at Grass Valley. The agent for the company was gold buyer, banker, and historian Alonzo Delano. Delano was owner of Perkins’ Vegetable Depot, on Long Wharf opposite the New Worth Hotel. It seems that the vein proved quite rich, as three thousand claims were made in three days, and the ground was staked off for four or five miles.

In either case, one could assume that the dies for the coins were made many months earlier, which could account for the 1850 date on the known trial piece.

PELICAN COMPANY

This is another company known only by its pattern coinage. A search of the shipping and overland lists of 1849 from the East to California reveals no such company. There is, however, a letter sheet with a vignette of the known Pelican and Company \$10 pattern. On the paper the PELICAN COMPANY “offers its services to the miners and merchants of Upper California,” for casting ingots and “Stamping Gold pieces of Ten, Five and

Exhibit A



UPPER CALIFORNIA

18

THE PELICAN Co. offers its services to the Miners and Merchants of Upper California, for the ASSAYING — CASTING INTO INGOTS OF CONVENIENT SIZE FOR EXPORTATION OR TRAFFIC, and STAMPING GOLD PIECES OF TEN, FIVE and TWO-AND-A-HALF DOLLARS value, (of which the above vignettes are fac-similies of the obverse and reverse sides,) on liberal terms.

The Co. will also purchase, at the current value, Gold Dust or Bullion.

For the capability of the Assayer, the Co. begs attention to the following certificates, the originals of which may be seen:

BRANCH MINT U.S.

NEW ORLEANS, 28 MARCH, 1849.

It affords me great pleasure to recommend my friend, Dr. Pearson, as a gentleman of high moral and intellectual standing. The Doctor has spent some time in the Assay Department of this Mint, and has fully satisfied me that he is competent to assay gold. I can further state that he is a practical man of great resources.

WM. P. HORT, M.D., ASSAYER AND ASSIST. SUPERINTENDANT.

UNIVERSITY OF LOUISIANA.

Medical Department. — New Orleans, March 26, 1849.

This may certify, that the bearer, Doct. Pearson, is well known to me as a skillful and accomplished Assayer of Gold. He is, moreover, a man of means and good reputation.

J.L. RIDDELL, PROFESSOR CHEMISTRY.

I take pleasure in bearing testimony as to the unexceptional character and skill of the bearer, Doct. Pearson. His frequent visits to the Mint, have enabled me to know that he possesses unusual talents for almost any mechanical business.

JOHN BROOKS, COINER U.S. BRANCH MINT, NEW ORLEANS.

The Co. Has permission to refer to

A handbill or advertisement of the Pelican Co.

Two-and-a-Half Dollar Value.” In addition, there appears on the handbill a recommendation from the active Superintendent of the New Orleans Mint that Dr. Pearson, evidently the Pelican Company’s assayer, was a competent gentleman. Additional endorsements as to Dr. Pearson’s skills came from Chemistry Professor J.L. Riddell of the University of Louisiana, and John Brooks, coiner of the New Orleans Mint.

The letter sheet seems to be a reference to a planned mint in California, and since the pelican is Louisiana’s state bird, the use of this bird on the proposed coinage by someone from New Orleans seems logical. The endorsements are dated March 26th and 28th, 1849, making this one of the earliest proposed gold coining companies.

One specimen each of a \$1, \$2½, and \$10 piece is known in silver (the \$1) or brass. Presumably a \$5 piece was also contemplated. No Dr. Pearson is listed on passenger lists from New Orleans to Panama or San Francisco during 1849, so the venture may not have been established in California.

HEINRICH SCHAEFFER

The little that is known concerning this projected coinage is contained in an interview between Edgar Adams and Professor William E. Hidden, publisher of a history of the Bechtlers. Professor Hidden stated that Schaeffer had made a series of dies, probably in the East, and then left for California. He further stated that:

This Mr. Schaeffer was “a witness and if necessary an executor” of the will of Alt Christoph Bechtler (who died in 1842). I learned at Rutherfordton from a son of Heinrich Schaeffer that his father had a set of dies made soon after the discovery of gold in California and it was his intention to hasten there and begin a mintage business similar to that which had been so prosperous under the Bechtlers. This set must have been made as late as 1849 or 1850, and some half of a dozen years after the death of both the original Bechtlers (Christopher and his son Augustus). It follows that the old punches (of letters) were used for the Schaeffer dies, and the design shows a continuance of the Bechtler ideas. It seems, therefore, that we can look with confidence to further discovering of specimens of the Schaeffer coinage.

This statement probably is correct, as it is true that an “H. C. G. Schaeffer” did witness Christopher Bechtler’s will. In addition, the style of the unique “Schaeffer” \$5 trial piece does strongly resemble that of the Bechtlers.

This undated trial piece, overstruck on an 1841 U.S. cent, is thought to have been made in North Carolina, possibly on Bechtler’s press, sometime before Schaeffer left for California in late 1849.

DIANA GAMBLING HOUSE

The Diana Gambling House was one of the largest and most frequented gambling houses in San Francisco. The building extended an entire block from Clay to Commercial Streets. San Francisco gambling houses probably were the principal users of rectangular ingots.

An undated \$20 gold piece is the only coin known with this establishment's name. It may have been struck by James William, D. Webster, and Stephen Whipple, owners of the Diana Gambling House in San Francisco. There also is the possibility that this and other similar ingots were prepared by an organized mint for use by the Diana House, or that it may have been a sample, to persuade the Diana establishment to purchase and use a quantity of these ingots. The coins were probably issued in return for gold dust and nuggets for play in the games. Unfortunately, little more is known of this early golden ancestor of the gambling tokens.

PACIFIC CURRENCY

This name appears on a trial piece struck in brass and dated 1851, the obverse design being similar to a gold Mexican eight escudos piece. On the reverse is the denomination of "16.DOL." and the wording CALIFORNIA DOUBLOON. This trial strike is a vivid reminder of the Spanish influence in California, as the eight escudos pieces represented one ounce of .900 fine gold and was roughly equivalent to \$16 in the United States.

The identity of the company which issued these trial pieces is not known, but it may have been one of those companies which planned to issue coins but for one reason or another did not. The only known specimen was discovered about 1916 by Dr. J. M. Henderson, who claimed he bought it from a lady who had owned it for forty years, having been given it by her father, "who so far as she knew, never was in California." Evidently Henry Chapman of Philadelphia acquired the piece from Dr. Henderson and subsequently traded it to Waldo Newcomer.

CALIFORNIA "MODEL SERIES"

No information is available on these small coins except for their date—1849. Since they are much smaller than other private issue of the same denominations, they may never have been intended for circulation.

They may also have served as counters in one of the numerous gambling establishments in San Francisco, but this is unlikely as almost all counters were of regular coin size.

Their fabric is similar to the British “model” coins, known to be of mid-19th century origin. The latter come either dated 1844 or undated, and were made by Joseph Moore to represent his proposal for physically more convenient coinage.

THE ONLY COMPANY TO SURVIVE TWO PERIODS— MOFFAT & COMPANY

While not the first private coining establishment, Moffat & Co. was by far the most important in the first period of California private gold minting. It enjoyed the highest reputation of all the coining companies, affirmed by the Federal Government when it asked the two surviving members of the firm to initiate the United States Branch Mint in San Francisco. The story of Moffat & Co. is a microcosm of the origin, rise, and fall of private gold coinage, and provides us with an idea of the importance of private gold coinage during this significant era in United States history.

Moffat & Co., smelters and assayers, was composed of four partners: John Little Moffat, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. They were first located on the San Francisco waterfront, but moved when the bay's tidal action threatened their building's stability. The firm relocated their gold smelting and assaying office to the southwest corner of Clay and Dupont Streets, where Moffat continued as assayer, Curtis as manager, Ward as secretary, and Perry as cashier.

The senior member of the firm, John Little Moffat, was born in Goshen, New York, February 12, 1788. After being in the gold fields of Georgia and North Carolina for a while, Moffat returned to New York, where he was a partner with the assaying firm of Wilmarth, Moffat, and Curtis. There he acquired considerable skill in assaying and metallurgical knowledge.

During the winter of 1848–49, Moffat formed a company and chose to join the many other fortune seekers in California. On February 15, 1849, the 61-year-old assayer left New York on the bark *Guilford*, arriving in San Francisco during the summer of 1849. It is evident from the news articles concerning this sailing that Moffat had intentions of operating a mint in California:

The good bark *Guilford* sails today from the foot of Wall Street. Whatever success may attend the various adventurers, associated or individual, they will require a certain medium of circulation, or a fixed standard for their gold dust. This end may be obtained through the operations of Messrs. Moffat &

Co., who go out in the *Guilford*, with proper assistants, and most complete machinery and apparatus, to supply the want of Californians; in other words, to establish a sort of mint, to receive the gold dust, smelt and assay it, and by their stamp to give it a currency value, which must, in the absence of a government character, be received by the merchants and consumers.



An aging John Little Moffat. (From Edgar H. Adams' Private Gold Coinage of California)

The "proper assistants" traveling with Moffat were his previous employees, Curtis, Perry and Ward.

The first Moffat & Co. advertisement was placed in two California newspapers on June 21, 1849, announcing the company's new smelting and assaying business. Several testimonials appeared in this ad. One, from

Beebee, Ludlow, and Company, the largest bullion dealers in the United States, equated Moffat & Co.'s assaying abilities to those of the United States and London mints. A second testimonial from several prominent businessmen mentioned Moffat's superior metallurgical skill and incorruptible integrity. But the most important endorsement came from R. J. Walker, then Secretary of the United States Treasury, who confirmed that the above-mentioned merchants were "gentlemen of the highest respectability."

The first advertisement did not identify Moffat & Co. as coiners, although they probably began issuing their famous gold rectangular ingots soon after they opened their business. In an attempt to answer the acute need for coinage, Moffat & Co. issued these ingots, valued from \$9.43 to \$264.00, for about two months, before shifting to coins:

Moffat & Co., who were doing an assaying and gold brokerage business in San Francisco during the summer of 1849, issued rectangular ingots of gold, which passed current in place of circular coins. In the latter part of July or the first of August, a circular \$10 piece appeared bearing their private stamp; the first of that denomination to be struck in California and the second coins made in the state from the native gold by private coiners . . .

On the bars was hand-stamped the purity or fineness of the metal, weight in pennyweight and grains, and value in dollars and cents. A further substantiation of the early appearance of these ingots is noted in the *Alta California* in the fall of 1850. While referring to the \$50 ingot coins to be produced by the U. S. Assay Office, the article mentions that the latter will "have no particular advantage over the ingots prepared by Messrs. Moffat & Co. last year, which failed to serve as coin for public use." These early ingots were nothing more than converted raw dust and were often in odd denominations that made them awkward as a medium of exchange. Thus we realize that most of the ingots were not intended for circulation and were not widely used as a circulating medium.

The official government assay of these ingots proved them to be worth more than the amount stamped on them, the average being a quarter grain per ounce. The ingots probably were issued until the first part of July, for it was during that month that George Albrecht Ferdinand Kuner arrived in California, immediately joining Moffat & Co. as chief engraver, with his first task being to design a proposed \$10 value circular coin. Kuner, a goldsmith from Bavaria, had emigrated to the United States in 1835. He left New York for the gold mines in January, 1849, and arrived in San Francisco on July 22.

In appearance, the Kuner-designed pieces were quite similar to the United States "eagles" and of very fine workmanship. They were evidently issued in August, for a letter dated August 28, 1849, appeared in the Washington *National Intelligencer*, mentioning the coins of a "quasi mint"

in San Francisco. Moffat would have been the only private minter at this time located in San Francisco besides Norris, Gregg, & Norris. Soon afterwards a \$5 coin was also issued by Moffat, followed in 1850 by another issue of the same denomination and design.

Chief U. S. Assayer J. R. Eckfeldt calculated an average value for each \$10 Moffat piece at \$9.98 without the silver alloy value added. Because Moffat & Co. offered to redeem its own coins in silver at the coin's face value the firm enjoyed a favorable reputation and its coins were widely circulated. This exceptionally high esteem, promoted by the Moffat redemption policy, most likely is why Moffat & Co., unlike every other private coiner in 1849 (except Norris, Gregg, & Norris), survived its first year in business.

It was during the first part of 1850 that there was serious agitation against private coinage. The California Legislature considered a bill introduced by Senator S. E. Woodworth which would have branded private coiners as counterfeiters, and which urged subjecting "the makers or passers of such coin to the penalty imposed upon coiners and counterfeiters." The bill would also have forced the private mints to redeem their coins in "lawful money." The *Alta California* printed the proposed bill along with a supportive editorial. The editor further pointed out the inability to use private coins in payment of customs, post office fees, or at many private establishments.

Moffat replied the next day in this newspaper with a very convincing open letter. In it he reminded the legislature and the editor that Mr. Bechtler of Rutherfordton, North Carolina, was still striking gold coins (some two million dollars worth having already been issued), though he was but eighty miles from the branch mint at Charlotte. Moffat also observed that while a state may not issue coins, there is no law which prohibits a private individual from striking them. Finally, he announced that not one person had ever been cheated out of one cent by his company, and if a person took his coins to the U.S. mint in Philadelphia, he would reap a profit instead of a loss.

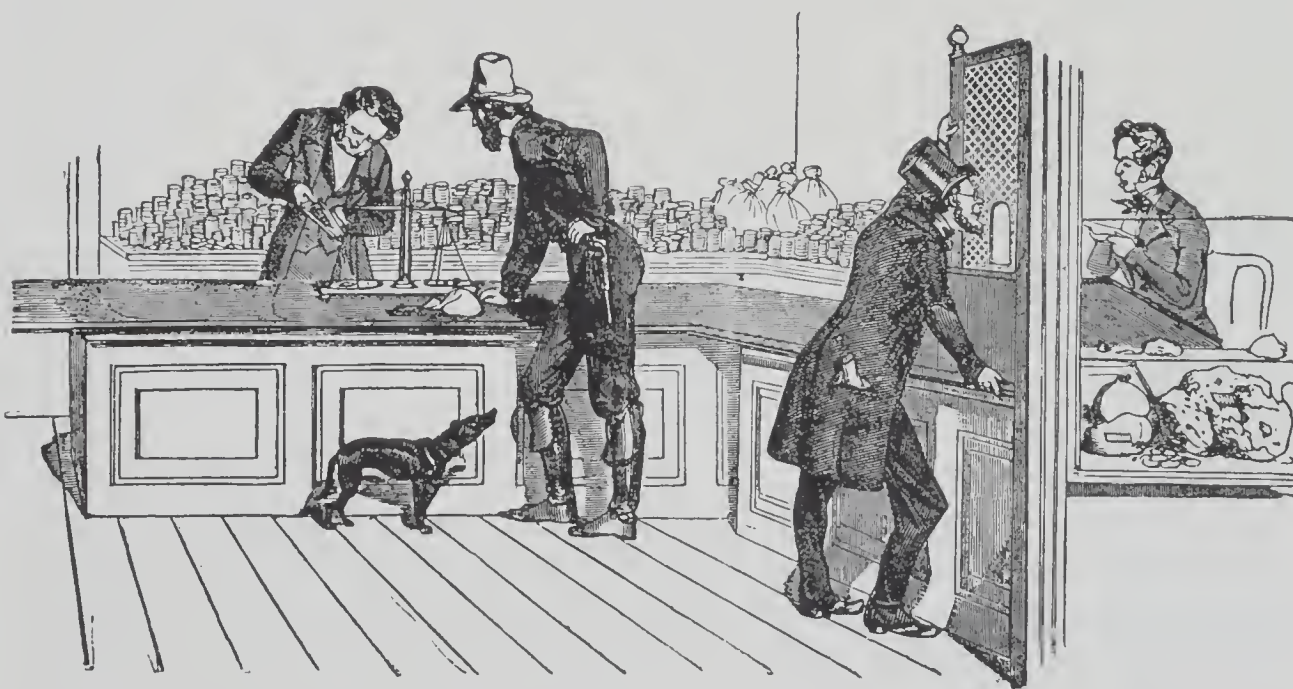
The originally proposed legislation was replaced by a compromise bill that passed on April 10, 1850. The new law forbade issuing private coins under four ounces, but it was never enforced, probably because the State Assay Office was created that month.

The new law was designed to make it difficult for private coinage to continue, since a four-ounce gold piece (the stated legal minimum value of any private coin in California) would be worth about \$64—too large a denomination for most transactions and thus not subject to wide circulation. Any need for these large denomination coins easily could be met by the State Assay Office's output. But in actuality, this law also served to defeat its purpose, since there still existed a local need for fractional

coinage under the prescribed legal minimum (e.g., \$2½, \$5, \$10, \$20) that only private coiners were able to satisfy.

During 1850, Moffat's coins circulated at par while all other coins and ingots, except those of the State Assay Office, were taken only at an 8 percent discount. By September, Moffat & Co. was one of two remaining private issuers of gold coins and remained so until March, 1851.

After the 1849 and 1850 issues, Moffat & Co. ceased their own coinage with but one exception. This took place in 1852 with the issuance of a \$10 gold piece (the 1853 \$20 coins labeled MOFFAT & CO. are not private issuances and properly are mentioned under the coinage of the U.S. Assay Office). The incidents surrounding the 1852 issue are well worth recounting.



While this sketch is noted as having been done in a banking house, it was probably made in the office of Moffat and Company. Note the immediate gold-to-coin transaction. Sketch by Alonzo Delano in 1853. (Henry E. Huntington Library)

During the interval—from September 30, 1850, until December, 1853—Moffat & Co. held a semi-official capacity as the United States Assay Office. As soon as Congress authorized the establishment of this new assay office in San Francisco, Moffat & Co. offered its services and was subsequently awarded a coining contract. Not until January, 1851, however, did the new U.S. Assay Office under Augustus Humbert begin striking coins.

When the new official gold coins were issued, they provided the citizens with a universally accepted medium of exchange. As a result, most of the private gold coins in circulation were brought to the United States Assay Office and remade into new coins at their intrinsic gold value of \$20.64 an

ounce. By this time (December, 1853) the State Assay Office had ceased operation.

Instead of replacing these variously stamped denominations with like issues, the United States Assay Office struck \$50 gold pieces, the only denomination it was authorized to issue. At first the effects of such a shortsighted policy were not universally felt, but soon there were few coins under the denomination of \$50 in circulation.

As early as March 5, 1851, Moffat & Co. sought permission from Secretary of the Treasury Thomas Corwin to issue coins in smaller denominations. This request was rejected by Acting Secretary William L. Hodge, perhaps because expanding the Assay Office's line of coins would have made it a *de facto* mint, or because there were still private coiners in operation at that time, presumed to be fulfilling the fractional coinage need. But by April, adverse publicity had put the private mints out of business, and by the end of the year, the inconvenience and losses suffered from the lack of smaller denominations than the bulky \$50 slugs were so acute that most merchants discounted the huge coins by 3 percent. Editorials began appearing in all the major newspapers bemoaning how the \$50 slugs were a "drug" on the market.

On December 9, 1851, Acting Secretary Hodge finally advised Moffat & Co. that the Department had consented to the company's issuance of \$10 and \$20 gold pieces. The next day, however, this permission was rescinded.

The incensed U.S. Assayer, Augustus Humbert, wrote Secretary Corwin in December explaining how business had diminished because of the lack of small change. Humbert also mentioned that bankers were being forced to pay a premium for coins under \$50, and warned that if something were not done soon, private coinage, with all its potential for fraud, would again become prevalent. At the same time, Moffat & Co. renewed its request for permission to issue smaller denomination coins.

The cavalier attitude of the government also annoyed San Francisco's businessmen, sixty of whom on the fifth of January, 1852, petitioned Moffat & Co. to issue coins in denominations smaller than the Assay Office's \$50 slugs. The firm replied two days later that it had held off issuing small denominations in the hope of a favorable reply from the Treasury Department, but since the necessity for small coins was now so great, the firm would comply with their wishes regardless of the government contract. The firm further promised delivery of these issues on "Monday next" (January 12).

As promised, Moffat issued a new \$10 gold piece within a week. This issue was quite different from the previous ones of Moffat & Co. and was eagerly welcomed. Moffat & Co. sought legal justification for its action, which was privately affirmed in a lengthy legal opinion from Attorney J. H.

Mudd, eventually submitted to the U.S. Secretary of the Treasury, and endorsed by U.S. Customs Collector King in California.

Two weeks later, after having issued some \$86,500 worth of \$10 MOFFAT & CO. pieces between the twelfth and twenty-seventh, Curtis, Perry, and Ward (Moffat having sold out on December 24, 1851—see chapter on U.S. Assay Office) ceased that operation and, on February 12, 1852, having finally received permission (after the rescission in December) to strike \$10 and \$20 coins for the U. S. Assay Office, they commenced a new issue of Assay Office coins, which bore the inscription, “U.S. Assay Office” (see p. 140). The 1852 \$10 Moffat & Co. coins were the last issued by them.

When Moffat left his company in the hands of Curtis, Perry, & Ward on December 24, 1851, he went to work for the San Joaquin Diving Bell Mining Company. This firm, situated on the San Joaquin River, built boats and diving bells used to dredge up the sand and gold from the river bed. Moffat worked in this capacity for many years.

MOFFAT’S MT. OPHIR MINT

A number of recent sources mention a mint at Mt. Ophir in Mariposa County, which was built and run by John L. Moffat, but the author has found no acceptable reference to confirm such a mint. A California State Historical Society sign directing the public to the ruins states that Moffat, part owner of an adjoining mine, built a mint on that site. There it is



Ruins of alleged Mint Building, Mr. Ophir, Mariposa County, California. (California State Library)



Moffat Mt. Ophir Mint. (Arthur P. Denton Collection)



Moffat Mt. Ophir Assay. (Arthur P. Denton Collection)

alleged he coined \$50 gold pieces in February, 1851. The truth, alas, is somewhat less spectacular.

The Mt. Ophir mine was discovered by "Quartz" Johnson and later sold to the Merced Mining Co. in May 1851. The latter was formed on March 4, 1851, with the purpose of operating a quartz mill. The entire mill was not completed until February, 1852, at a cost of some \$100,000. Among the major stockholders in the Merced Mining Co. were John L. Moffat and T. Butler King (the former U.S. Customs Collector for California).

The February 1852 date corresponds favorably with the time Moffat sold out his interest in his coining operation (having struck the 1852 \$10 gold coins bearing his name), and officially departed the company for the mine. Evidently Moffat conceived the idea of establishing a mining company while working for the U.S. Assay Office and became actively involved when the Merced Mining Co. completed its mill in February 1852. Some gold was found on the property, but there probably was not enough to offset the expenses, and the disgruntled stockholders subsequently voted to sell the company to an English mining firm.

Moffat was an owner in the Merced Mining Co. for several months while he still was the principal in Moffat & Co. (minters). The period of dual association by Moffat also was while Moffat & Co. issued some \$50 gold pieces under its U.S. Assay Office contract (see chapter on U.S. Assay Office). But the mine was not in operation until February 1852, about the same time Moffat sold out his coining firm to Curtis, Perry & Ward.

It is doubtful that the mine yielded much gold, let alone enough in the brief period of the dual Moffat company affiliations (mint and mine) to have warranted any coins having been produced by the San Francisco-based Moffat & Co. or any local (Mt. Ophir) affiliation.

COMPANIES WHOSE COINS WERE ISSUED BY KOHLER & CO.

Of all the California private gold coiners, none can compare in mystery and romance to Kohler & Co., whose corporate name appears on no extant gold coinage but who apparently generated coins bearing the name of four different sources. This company's history involves two of the most illustrious men in California history, the formation of at least two governmental institutions, and one of the most famous duels in American history.

David C. Broderick and Frederick D. Kohler were both members of the New York City Fire Department. During their association with the Department, they (Broderick more so than Kohler) formed a friendship with Colonel Jonathan D. Stevenson. Stevenson was a Tammany Hall politician, who as a Colonel commanded the New York Volunteers, a regiment sent to California to fight in the Mexican War.



David C. Broderick. (Bancroft Library)

The Colonel arrived in California on March 10, 1847, and nine months later was one of the first to hear of the discovery of gold. He immediately left for the diggings where he was extremely successful. By the summer of 1849, he had amassed a fortune and was one of the most influential men in California. One probably exaggerated account claims that he cleared \$1 million. Stevenson's wealth and influence were instrumental in Broderick and Kohler's roles as coiners.

In the summer of 1849, as was pointed out earlier, there was a great need for coins in San Francisco. U.S. and foreign coins were needed to pay customs duties, the only other acceptable medium being U.S. treasury notes, most of which were held by bankers on the East Coast for interest or tax payments. Other paper currency was outlawed in California. Gold shipped to the United States Mint at Philadelphia (three to five months away) rarely returned. Probably around July, Colonel Stevenson was approached by several persons regarding the feasibility and propriety of coining gold pieces. These individuals possibly included two Englishmen, James C. L. Wadsworth and John Thompson. As wealthy former members of Stevenson's regiment, both being well versed in assaying gold and silver (and later to be associated with the Miners Bank), their proposal met with a cordial reception. Indeed, Stevenson eagerly embraced their coining scheme and began looking for the requisite machinery as well as competent men who would run such an operation.

About the same time (September 1849) the Pacific Company, the California Mining and Trading Company of Cincinnati (to be discussed later), and the Ithaca & California Mining Company arrived in California. Since these three companies immediately disbanded upon arriving in California, Stevenson could have been offered any of their coining equipment, including dies. While it is not certain that Pacific Company actually had any heavy equipment, the latter two companies did. It is even conceivable, although unlikely, that assayer Kohler brought some equipment with him. Probably because of his previous association in New York with Messrs. Broderick and Kohler, and Kohler's assaying experience, Stevenson approached them to run his new coining operation.

Frederick D. Kohler had a varied life. The New Yorker held a variety of jobs, including First Assistant Engineer of the New York City Fire Department and Alderman of its Sixth Ward. He also was a jeweler, metal worker, and assayer. Kohler embarked for San Francisco on January 25, 1849, aboard the brig *Emery*, and upon his arrival in San Francisco was contacted by Stevenson. The assayer was apprised of the coining scheme and subsequently put to a test of his assaying abilities. An impressed Stevenson and the two English backers hired Kohler at once.

Stevenson next called upon David C. Broderick. Broderick was a native of Washington, D.C. who moved to New York, where he spent time at such diverse occupations as politician, saloon keeper, fire department

engineer, and expert stone cutter. According to Adams, a party of eleven New Yorkers, including Broderick and Kohler, organized the “Republic Company” in April 1849. They supposedly were joined later by five others, but the steamship lists record that only four of them actually accompanied Broderick to California, with Kohler having left ahead of this party three months earlier.

The only thing that is clear is that Broderick embarked for California on the steamer *Crescent City* via Panama, and arrived in San Francisco where the “company” disbanded, leaving him unemployed and nearly penniless in June 1849. It was in this predicament that he probably called upon Stevenson (or vice versa), who explained to his old friend about his coining scheme. Broderick readily agreed to be Kohler’s assistant, doing the heavy manual labor. The two were advanced \$3,500 and commenced their new coining business which would soon bring both of them fame and riches.

What happened next is the source of confused and conflicting reports. It seems fairly certain that Kohler and Broderick entered into a partnership, while Stevenson kept in the background as a backer and silent co-partner. Another associate of the firm, at least during the latter part of 1849, was a man by the name of James Hagin, whose function is unknown.

The firm was called KOHLER & CO. and opened shop at the City Hotel (Jones) building on Clay Street on the south side of Portsmouth Plaza. One of the more reliable sources states that their business was “assaying and manufacturing gold in all its forms,” which included a jewelry business. The exact date of their move into the City Hotel is uncertain, but James C. L. Wadsworth of the Miners Bank later reported that Kohler & Company had been in business since August 1849. It is possible that the months of June through August were occupied in stamping coins for the Miners Bank (q.v., p. 100).

Kohler did the engraving and assaying, while Broderick handled the heavy manual labor of melting the dust, pouring it into bars, weighing the ingots, and hammering out the pieces of gold with the die. Broderick’s “arduous labor with the sledge hammer,” identifies their minting procedure as the ancient hammer method (rather than the machine-struck category), along with the Ormsby coins of Sacramento, the “Cincinnati Mining and Trading Company” coins, and the Miners Bank pieces. (See Appendix III for a more detailed explanation of the coining process.)

But which were the coins that Broderick and Kohler issued? No extant coin made by this partnership bears any indication that they made it. It is not even certain what denominations they issued, although most authorities, writing at least thirty years later, say there were \$5 and \$10 pieces. One writer claims the partnership made \$5 and \$50 bars, but that author probably confused the State Assay Office’s products (where Kohler was assayer) with the work of the partnership.

Another strong possibility is that the term “stamped bar” as used in this newspaper account might have referred to a bar without a name, but with the date 1849, which is now known to be in a collector’s hands. Some caution is appropriate, for every source (except the transcript of an 1852 trial) has shown some inaccuracies. The only probability is that Broderick and Kohler issued \$10 coins, with a strong likelihood that they struck \$5 pieces as well.

If Broderick and Kohler issued \$5 and \$10 coins, then for whom and how can they be identified? There are no known specimens inscribed “Broderick & Kohler” or “Kohler & Co.” dated during their partnership (September to December, 1849). Assuming that a scarcity of output is not the reason for the lack of any coins from the period with its name on them, we may deduce that Kohler & Co. during this period issued coins with the names of other companies on them.

It would have been senseless for companies with the ability to manufacture coins to have a subcontractor produce all or part of their production, thus reducing the profits of such a venture to the original company. This would have been necessary only if an issuing company was unable to meet demand with its own equipment. Since this situation was not known to exist among companies issuing their own coins, we can eliminate the possibility that Broderick and Kohler subcontracted production for companies known to issue their own coins.

In further deciding what company names may have appeared on “ghost-produced” Kohler & Co. coins we must examine those coins which were possibly issued during the period of the Broderick and Kohler partnership: J. H. Bowie, Moffat & Co., Columbus Company, J. S. Ormsby & Co., Moran and Clark, Heinrich Schaeffer, Massachusetts and California Company, Templeton Reid, Ithaca Mining Co., Meyers & Co., Sierra Nevada Mining Co., Pelican Company, Diana Gambling House, Pacific Company, Miners’ Bank, and California Mining and Trading Co. of Cincinnati.

All but the last eight names listed above were companies that are known to have produced their own issues and presumably would not have subcontracted additional production using their dies to any other company, including Broderick and Kohler. Only coins bearing the names of the last three companies can be determined with any certainty as having been issued during the five month partnership of the Broderick and Kohler operation. Since we cannot ascertain for sure when the coins bearing the names of the other six companies were struck during 1849, and since no other evidence seems to indicate that they were Broderick & Kohler issues, their producers will continue to remain anonymous. The possibility exists, however, that Broderick & Kohler, the only company which is known to have issued coins with the name of another firm on them in 1849,

may also have issued all or some of these other issues as well.

This leaves the possibility that Broderick and Kohler issued coins bearing the names of Miners Bank, Pacific Company, and Cincinnati Mining and Trading Co. An observation of known characteristics common to Broderick & Kohler minting, which also are characteristics of coins bearing these latter three names, should indicate at least a possibility that Broderick and Kohler issued those coins.

As previously mentioned, Broderick and Kohler probably produced coins in denominations of \$5 and \$10, and Broderick hand-stamped his company's coins. O'Meara, in his book, *Broderick and Gwin*, makes mention that Broderick and Kohler coins were worth only \$4 and \$8 respectively. Evidently the company purchased gold at prevailing prices of \$14 to \$16 an ounce, thereby making a profit of about 25 percent. This fact is supported by an *Alta California* article written three years later, and also by Adams (*Private Gold*).

All extant gold pieces bearing the names of Miners Bank, Pacific Company, and Cincinnati Mining and Trading Co. are either in \$5 or \$10 denominations. They all bear evidence of being hand-struck, and in addition Pacific Company roughly averaged an assay of only 84 percent of par (\$4.48 and \$7.86, respectively) and Miners Bank coinage was accepted at a 20 percent discount (see chapter on Miners Bank). Cincinnati was an exception with its recorded overvaluation of only 3 percent or less. Thus, Miners Bank and Pacific Company conform to characteristics ascribed to Broderick and Kohler coins in the areas of debasement, method of manufacture, and denomination.

Cincinnati would seem to have its issued denominations (\$5 and \$10) and method of manufacture (hand-stamped) in common with Broderick and Kohler characteristics. We can reasonably deduce that Cincinnati dies also were used by Broderick and Kohler.

Final evidence to support that Miners Bank pieces were produced by Broderick and Kohler can be found in trial testimony in 1852 adduced by James C. L. Wadsworth, a member of Wright & Co., which is believed to have issued the Miners Bank coins: "Knew the firm Broderick and Kohler in August, 1849—they coined money for the Miners Bank."

The case seems most evident to support the thesis that Miners Bank pieces were minted by Broderick and Kohler. The aforementioned data would at least indicate that among the nine types of issued coins and trial strikings (for which adequate proof of source is still lacking), we can also reasonably attribute the Pacific Company and Cincinnati Mining and Trading Company coins to Broderick and Kohler.

It appears that at first the coins of Broderick and Kohler readily passed current in the community. It was not until later, when an assay report of Pacific Company coins was made public, that they fell into disrepute, but by that time Broderick and Kohler had made their fortune. Both gentle-

men used some of their profits to purchase approximately twenty “submerged water lots” east of Montgomery Street between December 19, 1849, and April 16, 1850. Evidently their resale netted them large profits.

Seven months after Broderick had landed in San Francisco, one of the state senators from that city resigned. In a special election on January 1, 1850, the former New York fireman was elected to fill the vacancy. Broderick immediately left the coining company, although he may have still had some interest in it. Stevenson subsequently sold out his interest to Broderick and Kohler near the end of that month, and the partnership of Broderick and Kohler was dissolved shortly thereafter, with the company apparently being reorganized as a solo operation under Kohler. One source quoting Stevenson mentions that Kohler continued working in gold until he sold the tools, fixtures, machinery, and lease on his shop to Baldwin & Co. (see Chapter 5) on March 15, 1850. This transaction was recorded in an advertisement and signed “F. D. Kohler & Co.”

Between the last of January and the 15th of March, 1850, Kohler must have made up new dies and struck coins. We know of a trial piece in copper with an eagle design and the name “Kohler & Co.” on one side, the date 1850, and a figure of a vaquero (native cowboy) on the other. Baldwin, who purchased the equipment of Kohler & Co., also used the design of the vaquero on one of his coins. On the reverse side it also had an eagle with the name “Baldwin & Co.” in the same place as was the “Kohler & Co.” name.

Both Broderick and Kohler were responsible for the formation of the first fire department in San Francisco on Christmas Day, 1849. Broderick became foreman of the Empire Engine Company Number One, and in 1857 became a U.S. Senator from California. In a celebrated duel on September 13, 1859, Senator David C. Broderick, leader of the Democratic Party’s abolitionist faction of that time, was shot by California Supreme Court Chief Justice David S. Terry, a fiercely pro-slavery Southerner.

After the sale of the F. D. Kohler & Co. equipment, Kohler went to work as an assistant harbormaster to Captain James Hagin, a former associate of Broderick and Kohler. On April 20, 1850, Kohler was appointed Assayer for the State Assay Office and later became the first Chief of the San Francisco Fire Department, County Recorder, Chairman of the Democratic General Committee, and proprietor of the Blue Wing Saloon. He died of kidney disease on December 6, 1864, in his adopted city of San Francisco.

THE MINERS BANK

Among the first issuers of gold coin in California was the Miners Bank of San Francisco. The exact founding date of the firm is difficult to determine since its members formed a number of partnerships. Private paper currency was emitted under the name MINERS' BANK (presumably signed by Wright and Haight); dry goods were sold by WRIGHT & OWENS; WRIGHT & CO. was a bank, and an institution issued private gold coins with the name MINERS BANK. Proper analysis of primary sources removes the confusion resulting from the existence of several seemingly related companies.

The earliest known reference to these pioneers was in early 1849, when Stephen A. Wright and Samuel W. Haight presumably emitted in San Francisco, not coins, but \$1 bills dated March 1, 1849, and signed by the two men in their respective capacities as President and Cashier of Miners Bank. Whether such notes circulated is debatable.



Example of the Miner's Bank paper money. (California State Numismatic Association)

Westerners had for many years a strong prejudice against paper money of any kind. But there was a gross currency shortage in the West and the fact that the Constitution of California had prohibited bank notes in 1849 and again in 1855, suggests that some persons might have gotten their paper into circulation.

From March until July 2, it is not known what activities the Miners Bank was engaged in, but on that day Wright & Co., Exchange Brokers, announced the opening of their firm with a cash capital of \$100,000, with offices on the corner of Washington and Kearny Streets, Portsmouth Square, San Francisco. The partners included Wright, Haight, James C. L. Wadsworth, and John Thompson. The latter two, as members of

Colonel Stevenson's New York volunteer regiment of the Mexican American War, were associated with Kohler & Co. (see above) and were affiliated with the Miners Bank. The firm's building was "on the opposite corner of the plaza . . . called the 'Miners' Bank, used by Wright & Co., brokers, about half the size of a fire engine house in New York" with an annual rent of \$75,000.

These enterprises were not Wright's first business ventures in California. A notice of co-partnership in the dry goods business of "Stephen A. Wright and John S. Owens" appeared in the *Alta California* issue of February 8, 1849. Even before that, Wright had been elected to the district legislature and the San Francisco town council, which testifies to his great popularity. However, on February 15, 1849, he resigned his position as councilman, perhaps to be free for other endeavors, and on April 24, Wright & Owens also dissolved.

Two months after Norris, Gregg, & Norris tried their hand at being mint-masters, Wright & Co. (composed of Wright and Haight), on August 7, 1849, requested the collector of customs to receive their proposed \$5 and \$10 coins:

They (Wright & Co.) are willing to give bonds to any amount required by the Collector of this Port that their coin shall be of equal (if not more) value than the coins of the United States Mint. They wanted their coins to be receivable in payment of duties, and they said their object was to afford a circulating medium for business purposes in this country. Rejected.

Although the request was denied, Wright & Co. must have proceeded with their plans to issue coins, for as early as October 16, 1849, the assayer of the New Orleans Mint had made an assay report on a Miners Bank \$10 gold piece. As previously shown, Wright and Haight already were officials of a Miners Bank.

After Wright & Co.'s request was rejected, they organized their private bank (October 25, 1849) with the same original four members and a capital of \$200,000. They also moved ahead with the coining operation which, to judge by a Wright & Co. advertisement, was part of its "Miners Bank" which in turn was a subsidiary of Wright & Co.

There is no solid evidence to support the claim that Miners Bank or Wright & Co. actually struck their own coins. Indeed, unlike most other private mints, Wright & Co. never advertised that they issued coins. There is, however, evidence that Broderick & Kohler manufactured the coins for the Miners Bank, because James C. L. Wadsworth, a member of Wright & Co., testified during a trial in which Broderick and Kohler were defendants, that he, Wadsworth:

Knew the firm in August 1849—they coined money for the Miners Bank till the first of Jany. 1850 our firm dissolved 14th Jany. 1850—did not know anything of the firm after that.

Corroboration of this statement can be found in an 1870 publication about David C. Broderick by Oscar Shuck (Representative Men of the Pacific). Shuck wrote:

In June, 1849, Broderick arrived in California, and was for some time employed in the Assay Office or Mint carried on by Samuel W. Haight on Clay Street. Mr. Broderick, though working as an operative in Mr. Haight's establishment, became a candidate for the seat in the State Senate. . . .

This statement shows an interesting combination of facts and confusion. If it is true that Broderick arrived in June and he probably was employed by Samuel Haight or at least by his company, Wright & Co. Haight and Wright could have had a "Mint" (called the Miners Bank) along with Wright & Co., and they may have contracted with Broderick and Kohler to make coins for them. It is doubtful that Haight's operation was located on Clay Street as Mr. Shuck suggests, because other sources contradict this statement. It is true that Kohler & Co. were located there, possibly making coins for Haight. Broderick was involved with his own business when he left for the Senate, but Shuck may have meant that Broderick was making coins for Haight (meaning he was an "operative"?) when he left. As Wadsworth pointed out in his testimony, Kohler & Co. ceased making coins for the Miners Bank on the first of January, and on January 14 the Miners Bank (and/or Wright & Co.) was dissolved.

The Miners Bank \$10 gold pieces may have at first been well accepted, but in late January 1850, a bill was introduced in the California Senate to force all private coiners to redeem their coins in lawful money of the United States, and on February 6, the Senate Judiciary Committee reported a bill to prevent coinage by individuals. Although they were not enforced, both bills created panic in San Francisco business circles and a tendency to refuse to receive private coins, especially the overvalued coins of the Miners Bank.

As an editorial in the Sacramento *Placer Times* put it: "The coining of California gold on private account has received a 'death blow', in consequence of the recent action of the Legislature." The paper went on to report that the "tokens" were being refused at most houses, and when they *were* accepted it was at a 20 percent discount. This was confirmed two months later by the *Alta California*: "The issue of the Miners Bank is a drug on the market. Brokers refuse to touch it at less than 20 per cent discount."

This hysterical discounting of the Miners Bank \$10 coins was unjust since assays run at the Philadelphia and New Orleans mints showed their average value as \$9.87. In a numismatic manual published in 1857, this coin was quoted at \$9.50 less ½ percent to 5 percent depending on demand.

It is not known for certain when Wright & Co. ceased operation, but the "Wright House" on Kearny and Washington Streets was still open after the May 1850 San Francisco fire. On January 16, 1851, an "S. Wright" left California for Panama on the *New Orleans* and on June 27, 1852, an "S. A. Wright" sailed for the east coast on the *Oregon*. Either or both passengers could have been Stephen A. Wright of the Miners Bank.

Another bank, the Miners Exchange and Savings Bank operated by "Dr. S. A. Wright," sometimes has been identified as the Miners Bank, which issued coins under that name, possibly because of a similarity in the principals' names. New evidence suggests that there was no connection. One source indicates that Dr. Wright arrived in San Francisco on the *Von Humboldt* in August 1849, several months after Wright & Co. was in existence, and almost six months after the presumed issuance of the Miners Bank paper money. Furthermore, Dr. Wright's first two initials are A. S. not S. A. (as they appear on the bank note) and nowhere does Stephen A. Wright call himself a doctor.

The "Miners Exchange and Savings Bank and San Francisco Assay Office" was formed by Dr. A. S. Wright sometime before July 1, 1854. Dr. Wright was an assayer, but it is doubtful he issued coins. His operation was first located on the corner of Montgomery and Sacramento Streets at the old Armory Hall, but in December he relocated into more spacious, newer quarters at the northwest corner of Montgomery and Jackson Streets.

The doctor's bank at first was profitable until it succumbed to the disastrous Black Friday banking panic of February 23, 1855, where a run on several banks caused these banks to close (see Adams and Co.). On March 3, Dr. Wright published a statement in the San Francisco *Herald* showing an excess of assets over liabilities of \$41,000. Four days later his depositors agreed to submit a proposition to Dr. Wright authorizing him to resume business if he allowed 25 percent of his deposited funds withdrawn every other month until all deposits were withdrawn. Evidently Dr. Wright could not fulfill this agreement, for an article in April mentions Dr. Wright and the "defunct" Miners Exchange Bank, and a May 3 issue states the bank was put into receivership.

PACIFIC COMPANY

Available evidence seems to indicate that though coins were issued with this name on them, dated 1849, these coins probably were minted by another company from discarded or sold dies bearing this name, with the proceeds from the dies' use probably not accruing in whole or part to any firm called by this name.

The origin and composition of the company who probably made or commissioned prepared dies bearing the Pacific Company name is

shrouded in mystery. There are four candidates for that honor, none of whom can be established conclusively as titleholder, even though the evidence favors one of them. One possibility is the PACIFIC MINING & TRADING CO. (also called Pacific Co.) which was organized in Richmond, Virginia. This company left Richmond on March 16, 1849, sailed around Cape Horn on the ship *Marianne* and reached San Francisco September 20th. There is no indication that this company planned to issue gold coins and it may well have been simply a travel group that dissolved upon reaching its destination.

Another company, PACIFIC ADVENTURERS' ASSN., left Philadelphia on March 22, 1849. As no further account of its proceedings can be found, it is possible that it, too, was nothing more than a high-sounding name given to a body of would-be pioneers, who disbanded on arrival, if they ever reached California.

On January 11, 1851, the PACIFIC MINING CO. was organized in San Francisco with the avowed purpose of using a recently purchased steamer, the *Chesapeake*, to exploit the gold discovered on the beach of Humboldt Bay, a few miles below the mouth of the Klamath River (approximately 200 miles north of San Francisco). Since the known "Pacific Company" coin specimens are dated 1849, it is highly unlikely that the Pacific Mining Co. issued them.

Evidence would indicate that the most likely venture to have issued these coins is the PACIFIC COMPANY. This company was formed on January 8, 1849, by Boston merchant John W. Cartwright of 32 India Street. The first public mention of the formation of this firm was a Boston *Herald* article which appeared on January 27, 1849:

The "Pacific" Company is forming at this port. The number is limited to thirty, who contribute \$1,000 each. The ship *York* has been purchased, and will be fitted out as a home for the company in California for two years. They propose to sail about the 20th of February.

Evidently thirty passengers were not enough to pay expenses and the ship was delayed until thirty-eight passengers signed aboard. The *York* finally sailed out of Boston port on April 1 for its five and one-half month journey to San Francisco. On September 16, 1849, the Pacific Company arrived in San Francisco and from the diary of one of its members, we are able to get a vivid contemporaneous view of San Francisco on the day the *York* glided through the "Golden Gate."

San F. is an odd little village of a few hundred shanties & tents around a plaza—very lively—much business—very dusty—very rough. A couple of hundred ships in the harbor at Anchor. All that board us say that our company will break up as all others have done.

The *York* with its party on board proceeded to Benicia where they anchored on October 8, but as the previous editorial predicted, as soon as they arrived, the company began disbanding and on the twentieth it officially dissolved. The only significant fact that indicates that this company may have made the dies inscribed PACIFIC COMPANY, lies in the fact that the chronology of issue fits such an hypothesis. The dies could easily have been sold to enterprising individuals such as Broderick and Kohler (see above), who then used them to strike the coins the next month.

The historian is frustrated in that no documentation has apparently survived concerning the coinage plans of any of these firms. Perhaps none of them planned to issue coins, and the dies for the "Pacific Company" \$2½ and \$5 coins were engraved at the order of an entirely different group. In any case, sufficient facts have not been revealed to make any firm conclusion about the derivation of extant coins bearing the name "Pacific Company."

CINCINNATI MINING AND TRADING COMPANY

On or about the first of January 1849, a group of fifty men formed the "California Mining and Trading Company of Cincinnati," (Ohio), with J. H. Levering and W. B. Norman listed as President and Vice President, respectively. Other officers included David Kinsey, Treasurer; Samuel T. Jones, Secretary; and Joseph Talbert, G. W. Letter, and Dr. L. M. Rogers, Board of Finance. The company was well financed with a total capital of \$25,500 for their journey to California.

Members, upon joining, were required to pay down \$50, with an additional \$150 due on January 30, and a final \$300 when the party started out in the first part of March. This money was used to pay for two years' worth of provisions which were shipped from Boston around Cape Horn. One source states that on March 11, the company left Cincinnati on the steamer *Bay State*. Another reference, however, mentions that on the same day the Company started overland by way of St. Louis. The usually accurate Haskins, in his book *The Argonauts of California*, states that the Company left Cincinnati April 6, on an overland route. What probably occurred is that the Company took the steamer *Bay State* down the Mississippi to St. Louis, up the Missouri River to Independence and then overland.

Prior to departing, coining equipment was purchased for a proposed mint, as can be seen from a letter dated May 17, 1849, and sent to the *Cincinnati Gazette* from Fort Childs, some three hundred miles west of Independence:

On the 10th (of May) we arrived at the junction of St. Joseph's Road, and in the course of the morning saw so many wagons that we thought we must

lighten our loads and get in advance of the tide of emigration, or our mules and oxen must suffer in consequence of short feed, therefore about noon we stopped and held a meeting, and passed a resolution appointing a committee to examine all the wagons and throw out and abandon everything that was not absolutely necessary. Accordingly we left behind the wagon that we purchased for carrying corn, which cost \$210; blacksmith tools, consisting of anvil, forge, sledge-hammers, etc.: about 200 mule shoes, several extra axle-trees and *came very near leaving the coining apparatus* most of the company being in favor of so doing, it being very heavy. (Emphasis made by author.)

It is known that some members of the Company made it to California, for in September 1849, the death of Colonel Henry Helm, a member of the Cincinnati party, was reported in Sacramento City and the 1850 California census list enumerates a number of the members. There is an additional reference to a "Cincinnati Company" in the *Alta California* of November 10, 1851. Until now, this company had been thought to be issuers of the Cincinnati Coins, but it probably only engaged in mining. The members included a Mr. Windler, Superintendent, and Messrs. Buck, J. Barkhone, and L. Forstling. Since none of these men were in the records of the original company, it is probable that they were other pioneers with no connection to the California Mining and Trading Company of Cincinnati.

It is interesting that the entire name of the company was not placed on the dies, which read "CINCINNATI MINING & TRADING CO." The workmanship and quality of the coins of this company were typical of the first series of private California gold coins. Like those of most of the early coiners, it is very likely that their dies were made in the East (Cincinnati) where a few trial pieces were struck. These conclusions are supported by the discovery of a \$5 copper specimen which was traded for food in Dodge City, Kansas. The dies were probably then taken to California where additional specimens were struck in gold for circulation.

There can be some intelligent speculation as to who made the dies for the Cincinnati Company. Nixon & Co. were paper manufacturers in Cincinnati on Walnut Street below Pearl and employed engravers on steel to create the designs for wallpaper. H. Johnson and W. Johnson of Cincinnati later engraved dies for the token cents which widely circulated during the Civil War. Since A. B. Nixon, J. Johnson, and A. Johnson were members of the Cincinnati party going to California, it is probable that the Cincinnati Company coining dies were prepared by the Johnsons in Nixon's paper mill.

The inspiration for the eagle design on the Cincinnati coins, like that of the United States coin, possibly came from the eccentric New York dentist, Dr. Lewis Feuchtwanger. The eagle of the Cincinnati Mining and Trading Company coins shows enough resemblance to the Feuchtwanger coinage of 1837 to have been a conceivable prototype, loosely copied by

the engraver of the dies for the gold pieces. There are other distinctive aspects of coins with this company's name, including the obverse side of the Cincinnati Company coins, which for the first time employed an Indian head on a coin struck in the United States. (The diminutive standing Indians on Massachusetts cents and half cents of 1788 are its nearest ancestors—and they are remote indeed.)

THE END OF THE FIRST SERIES OF PRIVATE GOLD COINS

The euphoria over the new coinage was shortlived, as the greed or carelessness of some coiners coupled with the crude and unreliable methods of manufacturing were soon detected in their products. By the middle of January 1850, the public was alerted to the grossly over-valued Pacific Company and Mormon coinage (see pages 129 and 180) which had seeped into circulation. These two issues, being as much as 20 percent underweight, caused merchants and miners to suspect all private gold coins even though the vast majority ranged anywhere from full weight to less than 3 percentage below par.

The Mormon coinage, which will be covered later, circulated in Utah, but in California it was either immediately refused or taken only at very high discounts. The Miners Bank \$10 pieces were accepted only at a 20 percent discount, although intrinsically worth close to par. Many other issues were either refused or traded at a heavy discount. By early 1850, virtually all the first series coiners but Moffat & Company had ceased to issue coins.

Sensing the attitude of the public, the California Legislature passed its anti-private coin law on April 10, 1850, with a supplemental bill passed ten days later (see page 137).

The state law and the introduction of the State Assay Office that month virtually forced all private coiners out of business, except the well respected Moffat & Company. From May 1849 until May 1850 at least nine variously named additional private mints had issued gold coins and many more had struck patterns. The period during which there was the most extensive variety of private gold coiners also proved to be the briefest.

5

The Second Series of Private Gold Coins, 1850-1851

COINERS OF THE SECOND series differed in two respects from the first series coiners mentioned in the last chapter. Obviously they differed in the periods during which their issues appeared (1849–1850—first series; 1850–1851—second series). But more importantly, second series coiners are distinct from their predecessors regarding the quality of their products. The First Series coins manifested technical limitations versus dishonesty. Criticisms alleging value debasement (as with the Templeton Reid issues) reflected only problems in parting native gold from its silver alloy. A few Second Series coiners displayed an avaricious streak, at least one of them deliberately debasing his coins. Not all Second Series coiners had debased issues, but those with products close to par were adversely affected because of their less scrupulous colleagues.

From the middle of 1850 and during 1851, the continual demand in the West for a sufficient medium of exchange was greatly exploited by a number of coiners next to the California mining scene. Although laws existed virtually prohibiting private coinage, they were not enforced—the need for a new wave of coins was more important. Probably the first and the most flagrant exploiter of this demand was Baldwin & Company, whose \$10 coins were said to be worth only \$9.74 on average.

Baldwin began coining in May 1850, and by October he was joined by at least three other companies issuing private gold coins. For several months

these companies flourished until a soon-to-be rival coiner, James King of William, brought to the public's attention alleged fraudulent and profiteering activities of some of these companies. The public outcry against all private gold coins was swift in coming and reached its crescendo in March 1851. Additional state laws were passed and enforced by the government, virtually curtailing the issuance and circulation of private gold coins.

BALDWIN & COMPANY

Baldwin & Company bought out F. D. Kohler & Co.'s coining operation on March 15, 1850. The first reference to this new firm, however, was not reported until May 1, 1850, when a notice appeared in the *Pacific News*:

BALDWIN & CO.
Successors to F. D. KOHLER & CO.

Assayers, refiners, and coiners

Manufacturers of jewelry, etc. George C. Baldwin and Thos. S. Holman.

All kinds of engraving. Our coins redeemable on presentation.

The undersigned, having disposed of their stock in trade, machinery, etc., to Messrs. Baldwin & Co., would cheerfully recommend them to the confidence of the public.

F. D. Kohler & Co.

Kimball's San Francisco Directory of 1850 lists "Baldwin & Co., jewelers & watchmakers, Clay Street on the Plaza (George C. Baldwin)." Baldwin & Co. initially were jewelers and watchmakers, evidenced by this listing and their advertising logotype or trademark (a watch).

It is not certain from where Baldwin and Holman had come. It is possible that the "G. W. Baldwin" on the passenger list of the steamer *Empire City*, that sailed from New York July 17, 1849, for Chagres, is an error for G. C. Baldwin.

Baldwin & Co. struck an incredible number of coins in \$5, \$10, and \$20 denominations, whose appearance suggests that they were struck from dies engraved by Albert Kuner. The San Francisco *Herald* cites figures for January through March 1851 of \$600,000 for the Assay Office and \$590,000 for Baldwin.

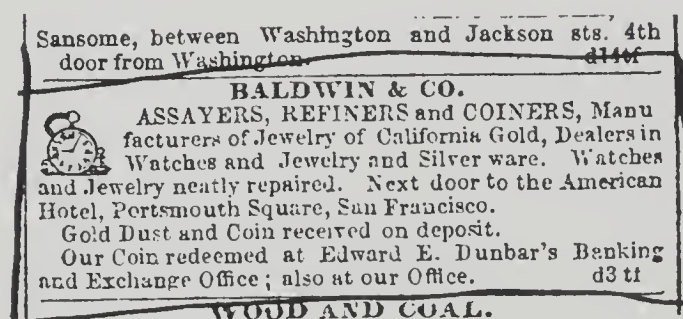
It is possible that Baldwin planned to coin money before he went West, or shortly thereafter, for he ordered equipment sent from the East Coast which later was sold because of his taking over Kohler's equipment prior to the arrival of his order from the East. An ad appeared in the *Alta California* of April 14, 1850:

GOLD SCALES—a few medium-sized gold scales, with weights, Brownmaker N.Y., just received and for sale; also two counter balances and one spring do.,

also one superior power lathe, one small do., two heavy screw plates, with set of taps complete, magnets, spyglasses, spectacles, etc. a12-4

BALDWIN & CO.

Baldwin was at first applauded for supplying the citizens of San Francisco with low denomination coins—\$5, \$10, and \$20—which were badly needed to carry on day-to-day transactions. The coins were generally accepted at face value probably as a result of expressed support from financial institutions such as Edward E. Dunbar's Banking and Exchange Office. Evidently Dunbar allowed Baldwin to run a notice for six weeks to the effect that the banker would receive Baldwin's coins. Other merchants such as Tucker & Reeve, jewelers, advertised that they would receive Baldwin's coins at par.



Baldwin & Company advertisement with Dunbar's offer to take the former's coins. (San Francisco Daily Pacific News, March 20, 1851)

In late March 1851, James King of William, having submitted several specimens of private coins to U. S. Assayer Humbert for valuation, published the assayer's findings in all the local newspapers (see table on page 129). The assay showed that Baldwin's \$20 pieces were worth only \$19.40 (a 3 percent discount). The \$10 pieces averaged a value of \$9.74 (2.6 percent discount); the \$5 specimen was slightly better at \$4.91 (1.8 percent discount). The plain implication was that the public should not take Baldwin's larger coins. In any event, King's report left a trail of outraged newspapers behind it, as this *Pacific News* (April 9, 1851) editorial well illustrates:

THE GOLD SWINDLE—It is perhaps a matter of no special wonder that the community feels outraged because of the fact that nearly all the gold coin put in circulation by the private manufacturing establishments is short of weight. A citizen last evening went to BALDWIN's establishment, and, presenting two of their own Twenty Dollar gold-pieces, asked their redemption in silver. These were taken, and thirty-eight dollars returned.

This is about as cool a piece of direct shaving as has come under our eye, touching upon the short-weight gold swindle. Why should the community suffer this to go on longer? Why not refuse every dollar of Baldwin's coin? . . . The only way to stop this swindle seems to be to refuse the coin altogether, not only that issued from Baldwin's mint, but from every other that proves a short weight and not to be redeemed on presentation.

Private gold coiners usually made their cost (and projected profits of operation) in the discount at which they purchased the dust for minting. Some charged a service fee (seigniorage) in lieu of, or in addition to, discounting the price at which they purchased dust or nuggets, which served the same purpose. Their only motive in issuing lightweight or heavily alloyed (debased) coins was therefore surreptitiously to increase profits.

As a result of continued public denunciations, all confidence in Baldwin coins soon disappeared. Merchants refused the coins except at sizeable discounts:

Baldwin's trash is taken by the merchants at five per cent discount; but when a bill is to pay, they try to shove it off at par. A printer's bill for instance! (Sacramento *Union*, April 16, 1851).

Baldwin denied Humbert's assay report, stating it was incorrect and citing a much more favorable report by Assayer Kohler. Baldwin also claimed that bankers and the rival coiner Moffat & Co. were deliberately trying to discredit him and his coins.

There was evidently an attempt at a further issue by Baldwin to regain public confidence in his coins, but this new issue never materialized. The same day Baldwin's reply was published, Tucker & Reeves again announced they would accept the coins of Baldwin & Company at face value. This did little to rekindle public acceptance of Baldwin coins, and on April 17, 1851, the *Pacific News* contained this final article concerning Baldwin:

We hear a story, which is pretty well authenticated, that Messrs. Baldwin & Bagley, the manufacturers of "Baldwin's Coin," left in the Steamer Panama on Tuesday (the 15th) for the Atlantic States. This is of course what might have been anticipated as the finale of so magnificent a financial operation as the coinage of *one or two millions* of circulating medium upon which they have pocketed a profit of from ten to fifteen percent less the expense of manufacturing the stuff. Unable longer to impose their false tokens upon the community, an outraged public will now pocket the loss and congratulate themselves that the swindle has been exposed even this early.

The amount of this coin in circulation is not less than \$1,000,000 and probably nearer two million. But suppose that the smaller sum be correct, the profit to the manufacturer is *one hundred thousand dollars*. Whose swindling false token establishment is next to be chronicled amongst the "departed for Panama?" (Emphasis by author.)

This is the only reference to Bagley who, at some point, must have taken Holman's place as Baldwin's partner. Most of the coins were quickly sold at a discount or melted by those who wished to cut their losses and recover what bullion they could. In addition, the merchants were quick to encourage the depreciation of the Baldwin coins, as it allowed them to discount the same at 20 percent, thereby giving them a tidy profit when they sent their coins to the mint or assay office to be melted. Many of the

Baldwin coins were received by the U.S. Assay Office and melted, and by December there was little Baldwin coinage left in circulation.

If one is to accept the findings of Kohler and Eckfeldt and DuBois over Humbert's March 26, 1851 report, then the Baldwin coinage was not nearly so debased as James King and others reported. It is important to realize, however, that the merchants and bankers perceived the coins as being fraudulent and as a result the latter, whether justly or not, lost the confidence of the mercantile community.

The excessive notoriety of Baldwin & Co.'s coins, clandestinely cultivated by the merchants for private profit, coupled with the growing feeling of unreliability in all private gold coins, caused the private mints once again to cease issuing coins in 1851. The United States Assay Office was the only California mint which continued to issue coins until the following year, a state of affairs which was the major contributor to a severe economic depression in California that lasted over a year.

DUNBAR & CO.

Until now it has been assumed that Dunbar & Co. was the successor to Baldwin & Co., but a thorough analysis of primary sources does not support this theory. Edward E. Dunbar seems to have left New York on December 23, 1848, on the steamer *Crescent City*, arriving at Chagres January 2, 1849. Having walked across the Isthmus of Panama in nine days, Dunbar sailed to San Francisco, arriving February 28 on the *California*.

Within two months after arriving, he had become a commission merchant and auctioneer located on Washington Street near the foot of Sacramento in San Francisco, where he also stored baggage and insured gold dust. On April 18, Dunbar moved his wholesale operation to the corner of Kearny and Sacramento Streets, and in November opened up the Merchants' Exchange and Reading Room in San Francisco, which was located on the second floor of a building on Washington Street. It is probable that the warehouse he used for auctions was in the same building. Both his store and reading room were "blown up with gunpowder . . . at the time of the great fire" in San Francisco sometime in early 1850.

Dunbar re-established himself in business by September 1850, operating Dunbar's California Bank in Howard & Green's building on Montgomery Street. The "bank" bought and sold gold dust and insured dust shipments to New York via the Isthmus of Panama. In November of the same year, Dunbar expanded the operation of his California Bank to include an exchange office where city, county, and state scrip was bought and sold.

The next month an article appeared in the *California Courier* stating that Dunbar would redeem at par the coins of Baldwin & Co. Some scholars

have interpreted this only as an indication of an attempt to lend credibility to Baldwin's coins. Baldwin's coins were not discredited until three months later. It is also probable that Dunbar offered to redeem Baldwin's coins to stimulate business, as the pieces were everywhere—with over \$1 million worth being in circulation.

Some time between December and April, Dunbar obtained coining equipment and dies to issue his own coins. The engraving on the dies is in the style of Albert Kner, the principal engraver in San Francisco. It has been thought that the equipment was obtained from Baldwin, but the San Francisco *Herald* of April 2, 1851, reveals that Dunbar was issuing coins at least a month before Baldwin & Co. ceased its operations.

As noted earlier, in March when James King of William sent privately struck coins to be assayed, which began the decline in confidence of all private issues, a specimen from Dunbar was not included in those assayed and subsequently criticized. Dunbar soon after sent specimens of his \$5 coins to Humbert to be assayed. No doubt eager to stay out of the mounting controversy, the United States assayer refused his request, but a Dunbar \$5 later tested by former State Assayer Kohler proved to be worth \$5.13.

In spite of the favorable report, Dunbar probably stopped issuing his coins sometime in April or May and decided to lie low until some of the adverse publicity concerning all private gold coins had blown over. Evidently things did not improve and Dunbar headed for New York and ultimately came up with a new currency manufacturing scheme in the form of the Continental Bank Note Company, which later merged with the American Bank Note Company.

DUBOSQ & COMPANY

One of the more respected firms which issued private gold coins in California was Dubosq & Company. Theodore Dubosq, Sr., was a jeweler from Philadelphia. The *Baltimore Sun* of January 8, 1849, mentions that the ship *Grey Eagle* had just left Baltimore for Philadelphia en route to California. On board was "T. DuBosq. jr. [sic]." Howe's *Argonauts of '49* mentions the *Grey Eagle* leaving Philadelphia on January 9 with machinery for a mint. This date may be incorrect since a more comprehensive account of this sailing is given in the Philadelphia *Evening Bulletin's* January 18, 1849, edition:

Mr. Theodore Dubosq, Sr., jeweler, North Second Street, we understand takes out with him the machinery for melting and coining gold, and stamping it with a private mark, so as to establish a currency which will afford the greater convenience and facility for dealing in the raw material.

In this same issue is the *Grey Eagle* passenger list, which included Theodore Dubosq, Sr., Theodore Dubosq, Jr. and Henry A. Dubosq. Another reference to Dubosq, shedding more light on his date of departure, is found in the *New York Herald* of August 2, 1849, stating that Dubosq arrived in San Francisco on May 18, 1849, from Philadelphia on the *Grey Eagle*—taking 117 days from the Capes of Delaware. By this calculation, Dubosq could not have left the Capes before January 21.

The *Alta California* (May 31, 1849) confirms the Dubosqs' presence in California with their coining machinery by May 1849:

We learn also, that Mr. Theodore Dubosq, a jeweler from Philadelphia, also recently arrived in the *Grey Eagle*, has brought with him the necessary machinery for striking private coin.

Although the Dubosqs arrived in California in 1849 when there was an urgent need for coins, no known pieces bearing their name and the date 1849 are known. They may have produced coinage that early, however, since \$2½ and \$5 trial pieces exist in copper bearing an 1849 date. There are also \$5 and \$10 uniface die trials in white metal ("splashers") which are dated 1850 and are radically different in appearance from the 1849 trial pieces.

It has been surmised that the dies for the 1850 issues which closely resemble regular U.S. gold coins were made by United States Mint engraver J. B. Longacre. This conjecture supposedly was based on the similarity of these patterns with their federal counterparts. Longacre had a pair of Dubosq patterns (\$5 and \$10) in his estate, which were dated 1850, thereby lending support to the theory. Closer inspection, however, reveals that these patterns were for the 1850 Dubosq gold pieces and not at all like the known 1849 trial pieces.

It is still possible, however, that Longacre could have made the 1849 dies. Many dies used in California at this time were "imported" from the East. Longacre's location in the East (Philadelphia Mint), his engraving renown, and the probability that he engraved Dubosq's second issues would seem to suggest that he also did Dubosq's premier impressions.

It is not known whether Dubosq issued any gold coins from the 1849 dies, and if so, under what arrangements. In 1850 he formed a partnership with a Mr. Goodwin, which may indicate the beginning of their gold coin production. A first quarter report for 1851 in the *Alta California* mentions that during this period Dubosq & Co. struck \$150,000 worth of coins. (A ballpark figure would be 10,000 each of \$5 and \$10.) This statement indicates that either private gold coins were still being struck in 1851 from 1850 dies or possibly that some unknown 1851 dies were used.

When this information was published, Dubosq and Goodwin wrote a letter to Humbert which appeared in the *Alta California* of March 30,

1851. In the letter they pointed out that the value of the silver as well as the gold content of the coins should be made public. Humbert replied that he had not assayed the silver and considered it to be no more valuable than copper for his purposes because the cost of parting it from the gold was greater than the value of the silver alloy. While Humbert's reasoning was correct (i.e., it did indeed cost more to extract the alloy than the alloy was worth), the total intrinsic worth of Dubosq coinage was in excess of its face value. As a result of Humbert's assay report, however, all private gold coins except those of Moffat & Co. were discredited and the Dubosq coins, which had enjoyed a wide circulation, soon were turned in to be melted. Evidently the reverse dies were retained, for they were used by Wass, Molitor & Co. a year later.



*One of several known photographs of William T. Garrett
(Private Gold Coinage of California)*

SCHULTZ & COMPANY

The firm of Schultz & Co., owned by Judge G. W. Schultz and William Thompson Garrett, originally operated a foundry, located on Clay Street in back of Baldwin's San Francisco coining establishment. Garrett was born in

Waterbury, Connecticut, and moved to Baltimore and Cincinnati, before ambitiously leaving at the age of twenty for the West Coast gold fields. He traveled down the Mississippi and sailed the water route to the Isthmus of Panama, which he crossed to take passage on the whaler *Norman*.

The young adventurer landed in San Francisco on July 20, 1850, and immediately proceeded to the gold fields where he spent two weeks placer mining on the Big Bear Creek near Nevada City. However, the long trip from Cincinnati had adversely affected his health and he was compelled to abandon the rigorous life of a miner. Garrett eventually drifted to Sacramento where he obtained employment with Messrs. Wamer & Farrell, brick manufacturers and old friends of his family.

Judge Schultz, of whom very little is known, had knowledge of Mr. Garrett's past experience as a foundry worker in Cincinnati, and asked Garrett to join him as the working partner in a foundry business in San Francisco. Some time in September or October the two formed the partnership of Schultz & Co., a metalworking shop and foundry. While Schultz provided the capital, Garrett set up the machinery to forge the dies for most of the private coiners in San Francisco except Moffat & Co. Albert Kuner did the engraving for these dies while Garrett did the turning of the hubs, for which he received \$100.00 a day.

Not long after, Schultz decided to go into the coining business in conjunction with the banking houses of Burgoyne & Co. and Argenti & Co. There are no known coins bearing either of these two banks' names, though a rectangular ingot exists with the stamped value of \$38 and dated 1851, reading "F. ARGENTI & CO" on the obverse and "SHULTS & CO" inscribed on the reverse. It is possible that only ingots (i.e., not coins) were cast for these two companies. Being bankers, they were interested in having their purchased dust formed into ingots to facilitate commercial transactions and eventual transport to a United States mint.

Schultz & Co. then began minting its purchased dust into gold coins bearing the "Shultz & Co." inscription. More than one biographer claims that Schultz & Co. made both \$5 and \$10 pieces, although we know only of the existence of a \$5 gold piece, which was issued from January to April 1851.

Garrett, in a dictated statement to Edgar Adams, claimed that only 10 percent copper alloy was used for his gold coins and that that did not reduce the value of the coins. The coins of Schultz & Co., however, were not worth the \$5 which he claimed, according to the assay tests of Eckfeldt and DuBois which found them to be worth only \$4.87.

All coins and the ingot from this company bear the inscription "Shults & Co." due to Kuner's incorrect spelling of Judge Schultz's name on the die. Adams spelled his name both Shultz and Schultz, and two biographers of



VIEW OF THE CONFLAGRATION FROM TELEGRAPH HILL SAN FRANCISCO, NIGHT OF MAY 3^d 1851



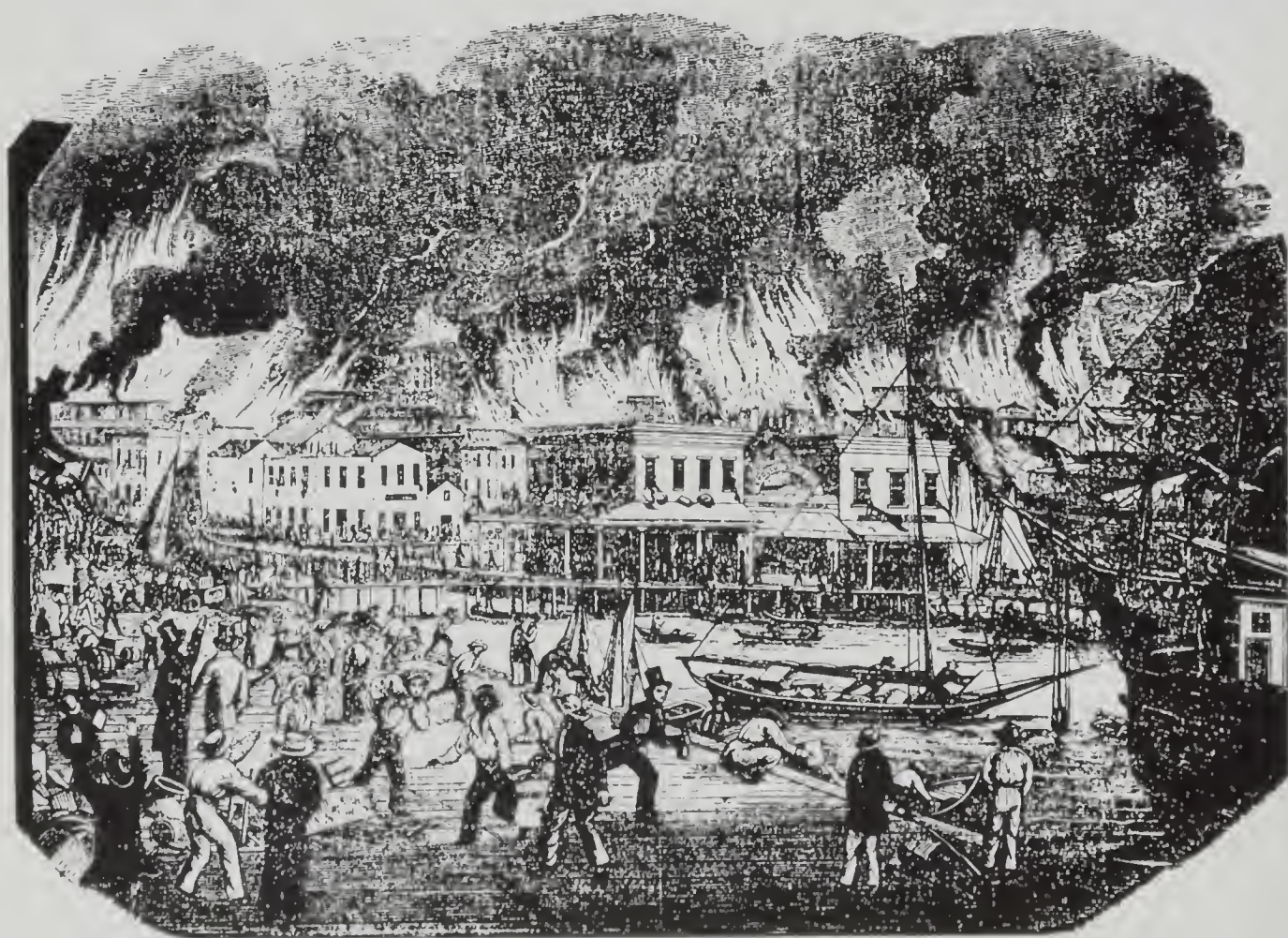
MAP of the BURNT DISTRICT of SAN FRANCISCO. Showing the Extent of the Fire
Buildings Saved marked thus ☐

This contemporary sketch shows the fury of the conflagration of 1851, limits of which were shown by the map below. (Henry E. Huntington Library)

Garrett spell his partner's name "Schultz," while a third spells it "Shultz." Most scholars today agree that the name should be spelled *Schultz*.

After a short time together (until April) the partnership of Schultz & Co. dissolved, with the former partners moving from Clay Street to Leidesdorff Street, near Sacramento Street, where Schultz concentrated on the coining end of business while Garrett operated a foundry. The Judge started minting again only a short time before the California Legislature passed an act regulating the coining of money by individuals on April 21, 1851.

Schultz eventually left for the mountains and became associated with the Gold Mountain Quartz Mining Company. Garrett's foundry burned to the ground along with the majority of the city in the great fire of May 3-4, 1851. He was to have two more establishments burn before he finally established one of the most successful brass and bell foundries in California. On January 14, 1890, Garrett died of a heart attack.



Five disastrous fires consumed the heart of wooden San Francisco between 1849 and 1851.
(Paul Johnson)

SAN FRANCISCO, STATE OF CALIFORNIA

These 1851 patterns for a proposed coinage are among the most artistic of all private coinage. They were apparently made for speculation in San Francisco by a company from Birmingham, England, as an eagle hub bearing this name is mentioned by Don Taxay as possessing an English pedigree. Denominations of \$2½, \$5, \$10, and \$20 are known in silver, copper, and white metal. The master hub is presently in the Bank of California museum.

SAN FRANCISCO STANDARD MINT

These \$5 nickel alloy patterns are assumed to have been issued in Birmingham, England in 1851. Like the San Francisco, State of California issues, they were probably made by an English company as a proposed general coinage for San Francisco.

FRACTIONAL GOLD COINS OF CALIFORNIA

Throughout the early years of the California gold rush there was a constant need for coinage to satisfy the commercial needs of a booming community being based on gold dust. While many firms issued coins from \$2½ to \$50 denominations, there was still a need for coins of smaller denominations.

Foreign silver coins were imported and passed as change in the West. But this trade—with so many varieties of coins—was confusing, and many of these pieces were intrinsically worth less than their trading value. When the United States branch mint in San Francisco finally was established in 1854, only 15,000 gold \$1 pieces were coined, with no \$1 denominations being issued the following year. During 1855, only \$150,000 in United States small denomination silver coins were issued in California, with most being hoarded or exported. The need for smaller fractional denominations of gold coins may have been met by hundreds of varieties of small gold pieces in quarter, half, and dollar sizes.

Over 450 varieties are known to exist, some undated but most bearing dates between 1852 and 1882. Most are anonymous or identified only by initials, but research over the years has made it possible to attribute the majority of the issues to manufacturing jewelers in San Francisco, California and Leavenworth, Kansas; some may have been made in New York and New Orleans.

The San Francisco firms included Nouzillet & Routhier (Antoine Louis Nouzillet and Isadore Routhier), NR; Louis Nouzillet alone, N; Frontier &

Deviercy (Pierre Frontier and Eugene Deviercy), FD; Pierre Frontier alone and with Augustus Bellemere, no mark; Gaime, Guillemot & Co., GG (their factory was located in New York, but perhaps the pieces with their initials were made for them by Frontier & Diviercy); Robert B. Gray & Co., G; California Jewelry Co. (Levison Bros.), L and no mark; and Herman J. Brand (1882), no mark. M. Deriberpie, an engraver, apparently cut dies for Nouzillet & Routhier; his work is signed DERIB, DERI, or D. Hershfield & Mitchell (Reuben N. Hershfield and Noah Mitchell) of Leavenworth, Kansas (pieces signed H-1871) is the only maker outside California identified so far. It has been thought by some that Ferdinand Gruner and Albert Kuner engraved some of the varieties. This is possible, though no pieces can be assigned to them at this time.

Most of the fractional coins were made by the hammer method, like the Pacific Company issues. This was a process of striking where the bottom die was placed on a block, a coin blank was laid upon it, and the top die upon the blank; this top die was then struck by a sledgehammer. Blows of varying intensity would cause portions of one side or edge to be more weakly struck than another. Many varieties are very crude in design. Other pieces were holed and strung on gold or copper wires to prevent loss or used for watch fobs, etc.

These small pieces ranged in fineness from 22 carats (24 being pure gold) to 14 carats or 583 thousandths fine. All contain substantially less gold than their face value, making them a form of token. The questions of how much—if any—circulation they saw has been for some time, and remains still, a point of controversy. One viewpoint holds that some of these pieces circulated as coins in the 1850's, with the dollars being extensively used into the late 1850's, 1860's and 1870's, as few regular official dollars were issued until then. The author doubts that *any* saw circulation, and believes that they were made purely for souvenir purposes. Other students of the series have concluded that the earliest issues (those from 1852 through 1856) were intended for actual circulation and saw some usage at first, while later issues were sold as jewelry.

Prices skyrocketed in California at the beginning of the Gold Rush and remained high for years thereafter. Nothing could be purchased for less than 12½ cents, and very little for less than a quarter. The influx of fortune-seekers from all over the world brought a motley assortment of small change into circulation, which passed by size and not intrinsic value.

Presumably conditions were ripe for the introduction of underweight private gold coins in denominations of 25 cents, 50 cents, and one dollar. The earliest known mention of such pieces is an article appearing in the *Alta California* of August 25, 1852 (reprinted from the *New Orleans Picayune*):

We were shown this morning a gold half dollar, California money, which is so much like the United States gold dollar piece, that the best judges would be completely deceived at a first glance. The half dollar piece is lighter in color, and somewhat smaller in diameter, than the dollar. They are of a private issue, and have stamped on them, "Half-Dollar, California Gold, 1852."

How much significance can be placed upon the reference to this item as "California money" remains a point of controversy.

By the end of 1853 a number of other such pieces had appeared, completing the series of the three denominations in both round and octagonal shapes. A "time capsule" of monetary conditions at this time is provided by the wreck of the Steamer *Winfield Scott*. This ship was operated by the Pacific Mail Steamship Company to carry passengers and cargo between San Francisco and Panama. On December 1, 1853, she left San Francisco bound for Panama with about 400 passengers and \$884,861.50 in treasure. Two days out she was caught in a storm and ran aground 30 miles west of Santa Barbara. The passengers and most of the treasure were rescued. What was left behind were mainly items of small value abandoned by the passengers in their haste to flee the ship.

In 1965 a California scuba diver discovered the wreck of the *Winfield Scott* and began salvaging it on weekends. Other divers visited the site also over a period of years extending into the early 1970s. From articles they have written and a record kept by the dealer who purchased many of the coins found, the following picture has emerged:

A total of 59 coins were recovered, of which 33 were private California gold $\$1/4$ to \$10 (56% of the total); thirty-two \$1 coins were found, 17 of them California gold (53% of the total). There were also seven or more gold nuggets. Every shape and denomination of small California gold except round \$1 pieces was recovered. This would appear to indicate that fractional California gold either formed a substantial part of the small change in circulation in San Francisco in late 1853, or was being shipped East as souvenirs. Many pieces of this era are frequently found in circulated condition or with bagmarks, but a large proportion are in high grade.

Additional questions can be raised concerning the circulation of these pieces:

1. There is no period California reference yet known stating that these coins circulated, although the existence in California of American and foreign fractional silver coins was occasionally mentioned.

2. On these issues there are no initials or other marks indicating minting by any of the major private gold coiners, e.g., Moffat & Co. or Kellogg & Co., leading one to believe that they did not produce any of these

fractional gold pieces. Since these firms were already in the business of issuing coins it would have been relatively easy for them to strike these smaller pieces. It is conceivable that they did not choose to issue the fractional coins since they would have yielded smaller profits on a per coin basis than the higher denomination coins. It might also have been that there was thought to be no need for fractional gold coins in California at that time.

3. All of these pieces, especially those dated after 1860, are underweight, and many of them are very deficient in intrinsic value. With all the publicity against the larger denomination pieces being overvalued, why is there not a single reference to these, unless they were issued as souvenirs and not for circulation.

By the late 1850's the chaotic currency situation in California had changed completely. Silver quarters and half dollars had been issued in such quantity by the new San Francisco Mint that they actually sold at a discount from face value from 1858 or 1859 until 1873. When the manufacture of small California gold pieces was resumed in 1859 after a hiatus of two years, it is clear that they were not intended for circulation. These later pieces are thinner and lighter than the early issues and are normally found in extremely fine condition, or better. Many prooflike pieces exist, further evidence that currency use was not expected. The Private Coinage Law of 1864 prohibited the manufacture of all private gold coins intended for use as current money, but was ignored by the makers of fractional gold pieces, evidently in the belief that their products were not coins.

But if the later-made pieces were not coins, what were they? Souvenirs of California, certainly; the U.S. Mint Cabinet's account book for November 25, 1862, calls them "California pocket-pieces." Hershfield & Mitchell of Leavenworth, Kansas, makers in 1871 only, described their products as "tokens or charms" and "trinkets." (They were arrested anyway, charged with violating the Private Coinage Law of 1864. The U.S. Mint assayed their half dollar and found it to have a value of just 17 cents.) F. C. Suhr, a jeweler in San Bernardino, California, told the Secret Service in 1883 that the gold 25¢ and 50¢ pieces he sold were used "*as bangles*. His female customers would purchase them, he would drill a hole through them and attach them to the bracelets or necklaces with a short chain."

The final suppression of fractional gold coins came in 1883, when Col. Henry Finnegass, Chief Operative, San Francisco District, U.S. Secret Service, received a letter from his superior—James J. Brooks, Chief, U.S. Secret Service. This letter, dated February 20, 1883, complained that Frederick Linde, a Los Angeles jeweler, "has been furnishing a Mr. Kunz of Wellington, Ohio, with large quantities of 25¢ and 50¢ pieces." Col.

Finnegass set out for Los Angeles on March 4 to investigate. He arrived March 5 and went straight to Linde's store, where he saw a number of fractional gold coins in the show window. Mr. Linde himself was out, but a clerk sold him a set of one 50¢ and one 25¢ piece for 75¢. Later Col. Finnegass returned, identified himself and his mission to Linde, who by then was badly scared, and seized Linde's whole stock of the pieces.

Following this action Col. Finnegass seized "bangles" from several other jewelers in California. On March 15 he discussed prosecution of these persons with United States Attorney Hilborn and Carrol Cook, his assistant. Mr. Hilborn was not quite certain that an offense had been committed, but after urging by Finnegass, agreed to refer the matter to the Attorney General of the United States for an opinion. Before a reply could be received, Col. Finnegass visited the establishment of H. J. Brand, Manufacturing Jeweler, 230 Kearny Street, San Francisco, by then apparently the only remaining maker of such items. As a result of this visit, Brand promised "that he would not hereafter manufacture the pieces." On Monday, April 16, authority was received from Washington in the form of a letter signed by J. H. Robinson, Acting Solicitor of the Treasury, confirming Col. Finnegass's position. By June 9, 1883, Col. Finnegass was able to write to jeweler Linde that he had entirely suppressed the trade in fractional gold coins in California, and added, "I shall do all in my power to break up the traffic in those coins." Though very effective, Col. Finnegass's zealotry in this regard is hard to understand, since he himself officially reported that "I have not heard of a single instance in which those pieces have been sold or passed as coins on this coast either without or within the limits of my District."

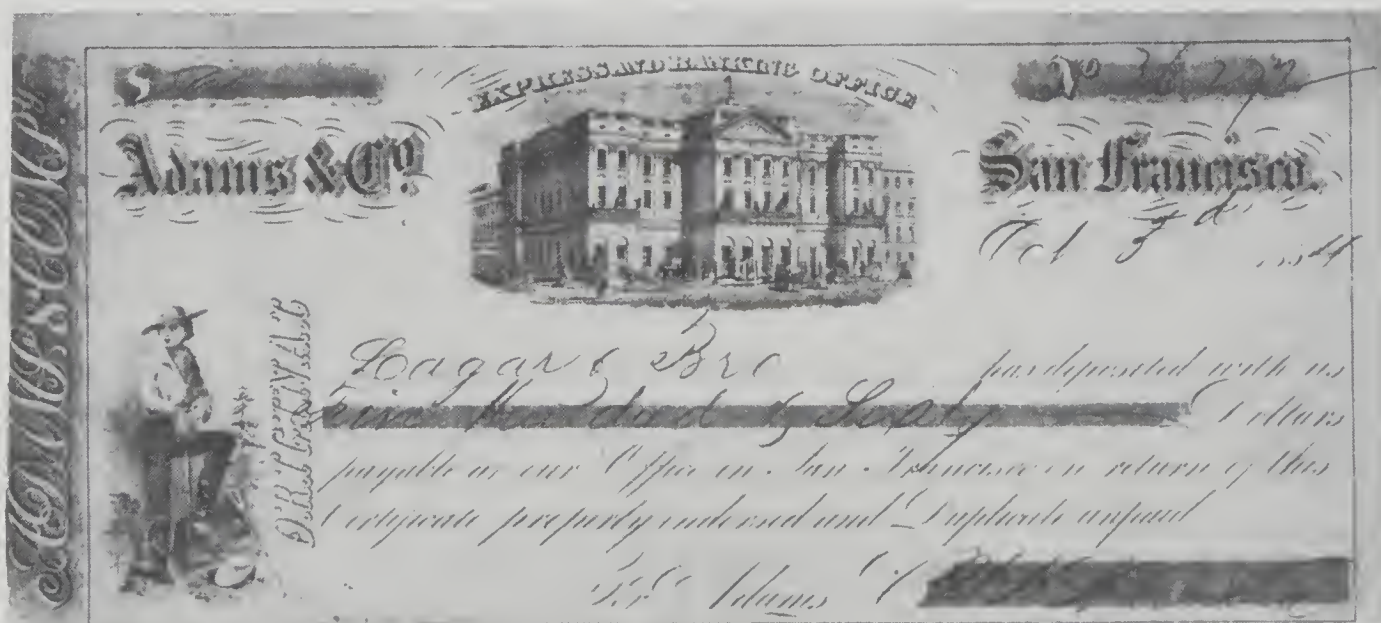
NON-COIN MINTERS

The following California companies never minted gold coins but most did issue rectangular ingots that they either intended for circulation or later had placed in circulation by other bankers or merchants. These ingots may have circulated in gambling casinos.

ADAMS & CO.'S EXPRESS & BANKING HOUSE OF SAN FRANCISCO

Adams & Co.'s Express, an express and forwarding agency, opened in San Francisco in October 1849, on the east side of Montgomery Street, north of California Street, with D. H. Haskell in charge. In 1850, this company entered the banking business. Some time between October and December 1851, they contracted with Wass, Molitor & Co. to have the latter stamp ingots for them. There are two known pieces in \$5 and \$54.33 denominations.

From time to time, Adams & Co. absorbed other express companies in California and during 1851 penetrated into the more remote mining districts. Adams & Co. was the largest and most respected express agency in San Francisco and the West until its failure on February 23, 1855. It engaged in virtually every type of financial business, from forwarding gold to cashing checks. Unfortunately, the firm was engulfed in the financial panic caused by the alleged bankruptcy of the banking house of Page, Bacon & Company. Although Page was solvent, the scare resulted in a run on Adams & Co. and the closing of the latter's doors and those of all its branches in California.



An Adams & Company express receipt for gold dust.

ARGENTI & COMPANY

Felix Argenti and T. Allen organized a banking house under the title of Argenti & Company in 1849. They were first located on Clay Street, facing the Plaza, but subsequently removed to 133 Montgomery Street.

Early in 1850, this firm attempted to put printed bank notes into circulation in California, but the people would not accept them. The next year they employed Schultz & Co. (above) to assay and stamp ingots for them in much the same manner as Adams & Co. employed Wass, Molitor & Co.

In 1854, Argenti & Company announced that they would no longer accept deposits, but that they would continue to sell exchange on banks in France and England. The company eventually went bankrupt and closed its doors on May 3, 1856.

F. ARGENTI & CO., BANKERS

AND

COMMISSION MERCHANTS.

SAN FRANCISCO.



REFER TO AND DRAW UPON

Messrs. BROWN, BROTHERS & Co.,	-	-	NEW YORK.
" BROWN, SHIPLEY & Co.,	-	-	LIVERPOOL.
" OVEREND, GURNEY & Co.,	-	-	LONDON.
" FRED'K HUTH & Co.,	-	-	"
" HOTTINGUER & Co.,	-	-	PARIS.

GOLD DUST INSURED

FROM HERE TO NEW YORK, UNDER THE BEST POLICIES, ON
THE LOWEST TERMS.

F. Argenti & Co. advertisement. This was one of the more prominent early San Francisco bankers. (Wells Fargo Bank History Room)

NAGLEE & COMPANY

This firm was probably the first to engage primarily in banking in California. Henry M. Naglee was a West Point graduate from Philadelphia when he arrived in California in March 1847 as a captain in Colonel Stevenson's regiment (see Pacific Co.). On January 9, 1849, he was out of federal service and opened the banking establishment of Naglee & Sinton on the first floor of the Parker House, now the site of the San Francisco City Hall of Justice.

Richard H. Sinton, who had been a paymaster on the ship *Ohio* before coming to California, retired from the banking firm soon after it was organized and formed a real estate and exchange brokerage called Bagley & Sinton. This may be the same Bagley who formed the coining partnership of Baldwin & Co.

Naglee renamed his bank Naglee & Company, and following the destruction of the Parker House by fire, moved to the corner of Montgomery and Merchant Streets. It was probably at this location, in 1850, that it issued its \$100 ingots.

The operation continued to run successfully until September 1850, when a run on the bank forced it to close its doors. Naglee remained in San Francisco until he joined the Union Army during the Civil War. After the war, General Naglee retired to his ranch at San Jose, where he died March 5, 1886.



General Henry Morris Naglee (California State Library)

JAMES KING OF WILLIAM

The name of James King of William (see Baldwin & Co.) had sinister connotations, especially to his rival coiners, for he was inclined to send their private coins to United States Assayer Humbert to be analyzed and then had the unfavorable reports distributed to every major newspaper for publication. These embarrassing revelations of fraud, or at least incompetence, virtually put an end to California private coinage for over a year and helped cause a depression in California.

In truth, James King was an intelligent man, a mediocre banker, and a very able journalist with a penchant for being absolutely honest. King vigorously pursued his course of imposing his values on the people of San Francisco—whether they liked it or not.

Born on January 28, 1822, in Georgetown, Washington, D. C., he tacked the suffix “of William” onto his name to distinguish himself from the other James Kings of Washington. He migrated to Pittsburgh, where he was employed as a clerk for a year, and thence to St. Joseph, Missouri. Ill health forced him to return to Georgetown in 1838, where he worked as a post office clerk.

Soon King was drawn to political journalism and for some time was connected with the Washington *Daily Globe* and Kendall's *Expositor*. On May 24, 1848, King set out for the West Coast via Panama on the steamer *California*, then overland to Valparaiso where he boarded another vessel for the gold fields. On November 10, 1848, he reached Yerba Buena Cove and quickly traveled inland to Hangtown, the center of the mining district.

King tried his hand at mining, but soon turned to the less strenuous task of lending gold dust rather than digging for it. He quickly realized the potential for exchanging hard coin for gold dust, and in July 1849 he traveled to Washington, D. C., where he arranged for capital from the financial firm of Corcoran & Riggs. He returned on December 5 to open his own bank on Montgomery Street between Clay and Merchant. King's Exchange and Deposit Office bought and sold gold dust and received coins in trade for Bills of Exchange payable in Eastern cities. It was evidently during this time that King issued his 1849 ingots.

At first King's bank was a success, but his bank manager used large sums of money intended for purchasing gold to invest in the stock of the bankruptcy-bound Tuolumne Hydraulic Association. King made good this embezzlement, but the financial loss he suffered left him penniless by early 1850.

Then King became involved in a partnership with bankers Samuel J. Hensley and Robert D. Merrill in April 1850, and became their agent in



James King of William. (Bancroft Library)

San Francisco until June 1850. Evidently King traveled to Washington again, for he returned to San Francisco in late January on the steamer *Tennessee* from Panama along with Augustus Humbert. Sometime in early 1851, King formed a new company called James King of William, located at 131 Montgomery Street at the southwest corner of Commercial. Here he struck his private \$20 gold ingots.

It was in March that the most notorious chapter in private gold coinage occurred. On the 21st of that month, King sent \$180 in face value of Baldwin, Schultz, and Dubosq coins to U.S. Assayer Augustus Humbert, to be assayed. Humbert replied five days later that the Baldwin coins were worth from 1.8 to 3 percent under face value, the Schultz coins 2.6 percent under par, and the Dubosq coins 0.8 percent under their purported value.

I. ASSAY REPORT OF AUGUSTUS HUMBERT, MARCH 26, 1851.

			Weight in Grains	Fineness	Value w/o Silver	% of Par
Baldwin's	13 pieces	\$20 ea.	516-10/32	871	\$19.40	97.0%
Baldwin's	10 pieces	\$10 ea.	259-1/2	872	9.74	97.4
Baldwin's	23 pieces	\$ 5 ea.	130-11/14	871	4.91	98.2
Schultz's	45 pieces	\$ 5 ea.	129-14/15	875-1/4	4.87	97.4
Dubosq's	7 pieces	\$10 ea.	262	880	9.93	99.3
Dubosq's	3 pieces	\$ 5 ea.	131	880	4.96	99.2

SOURCE: *Pacific News* March 28, 1851

II. ASSAY REPORT OF ECKFELDT AND DUBOIS

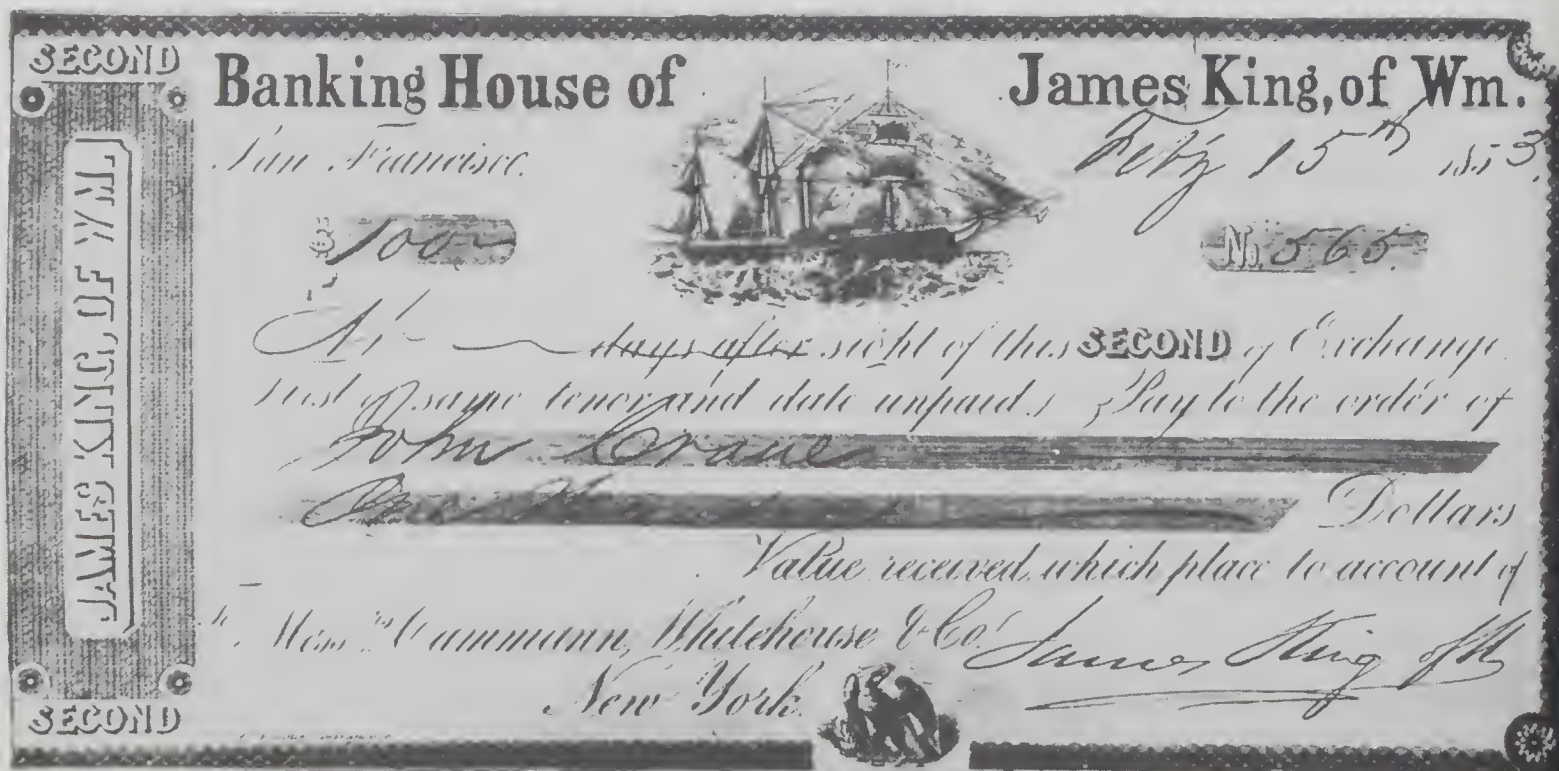
Coiner	Denomination	True Value	% of par
Dubosq & Co.	\$ 5	\$ 5.00	100 %
Moffat & Co.	10	9.97	99.7
Baldwin & Co.	10	9.96	99.6
Dunbar & Co.	5	4.98	99.6
Schultz & Co.	5	4.97	99.4
Miner's Bank	10	9.87	98.7
Templeton Reid (Georgia)	10	9.75	97.5
Norris, Gregg & Norris	5	4.86	97.2
Cincinnati Mining & Trading Co.	10	9.70	97.0
Oregon Exchange Co. (Oregon)	5	4.85	97.0
Ormsby & Co.	10	9.37	93.7
Mormon (Utah)	10	8.52	85.2
Mormon	20	17.00	85.0
Pacific & Co.	10	7.86	78.6

SOURCE: Joseph R. Eckfeldt and William E. DuBois, *New Varieties of Gold and Silver Coins, Counterfeit Coins, and Bullion, with Mint Values* (New York: George P. Putnam), 2nd edition, 1851, pgs. 8–9.

These results, together with the related correspondence, were sent by King to every major newspaper and were published the next day.

Almost immediately, scathing and often exaggerated editorials began appearing in the newspapers. One even claimed that the private issues were worth 10 percent less than face value and implored “the People” to refuse resolutely to take the private issues.

It was not long before the California Legislature began debating proposals to regulate or prevent the manufacture of private coinage. Meanwhile, bankers and merchants refused private coinage except at discounts which started at 5 percent and reached 20 percent before all was over. The result of these debates and the Act of April 15, 1851, was an effective end to the private issues of Baldwin, Schultz, and Dubosq, and eventually other private coiners such as Dunbar & Co. It does not seem, however, to have had a lasting effect on the Moffat-Humbert \$50 slugs,



A draft from one of James King's many adventures. (Wells Fargo Bank History Room)

since these were continually issued throughout 1851 and 1852.

King survived the California economic depression of 1850–51, which he may have started and whose effects he certainly accentuated, and in July 1851 he acquired a partner, Jacob B. Snyder, and changed the name of his firm to James King of William & Co. The firm operated a bank which prospered for a few years. During these few years, King also took time out to lend money without interest to the city hospital as well as other enterprises.

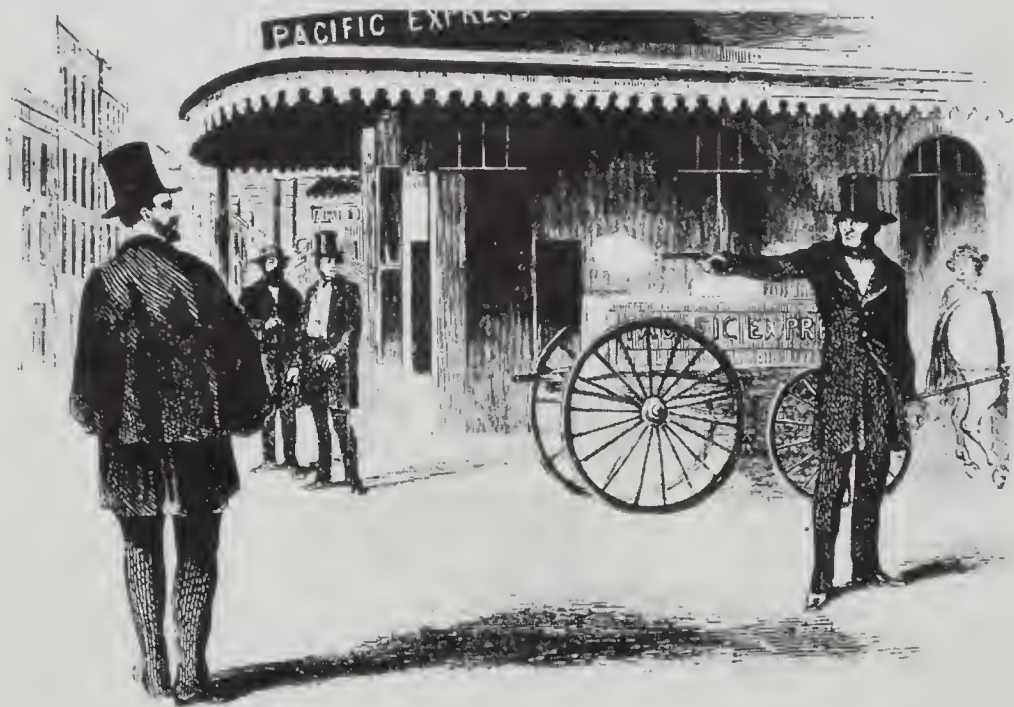
Yet misfortune continued to plague King, and during the spring depression of 1854, he again suffered major financial losses. This time his fortunes were saved by I. C. Woods, the managing partner of the banking and express house of Adams & Co. in California. Woods offered King \$1,000 per month as managing clerk and offered to have Adams & Co. take over his business assets and assume his liabilities. King agreed and joined Adams & Co. in June 1854, where he continued working until the company suffered a financial crash in February, 1855.

In March of that year, King left the financially ruined Adams & Co. and took a new partner, Henry Reed. He again opened his own bank under the name James King of Wm. & Co., located at the southwest corner of Montgomery and Washington Streets, San Francisco. This was a foolish venture in the middle of a banking crisis, and the result was another failure within a few months. Having suffered several business failures, the embittered King resumed his crusading journalism, and, along with publisher C. O. Gerberding, began the *Daily Evening Bulletin* on October 8, 1855.



Banking house of James King of William. (Wells Fargo Bank History Room)

King used his paper to crusade fanatically against immorality and corruption in San Francisco, both of which were in ample local supply. As a member of the 1851 Committee of Vigilance, King had helped rid the city of some of its more corrupt citizens. In November 1853, he had acted as foreman of the grand jury which indicted the City Treasurer—none other than Hamilton Bowie, the cousin of private coiner J. H. Bowie (see above, p. 65).



James P. Casey shooting James King of William. (Pictorial History of California)

King used his reputation of unimpeachable integrity again in 1855 to turn on unscrupulous characters. His blistering editorials were straightforward, powerful, and frequently scurrilous. He often denounced United States Senator and former private coiner David C. Broderick, and left virtually no one untouched whom he considered corrupt.

King finally went too far when he exposed the fact that one of the then County Supervisors, James P. Casey, had once served a sentence in Sing Sing Prison. As King left his printing office the afternoon of May 14, 1856, Casey shot him in the chest. Six days later, King died. This incident immediately incited the formation of the Second Vigilance Committee which swelled in number to 8,000 members. Four days prior to King's funeral they forcibly stormed the police station where Casey had fled, demanded the murderer, and hanged him the same day as King's funeral.

THE END OF THE SECOND SERIES OF PRIVATE GOLD COINS

As related earlier, the new flood of private gold coins of the Second Series once again aroused suspicion and distrust among the populace, which James King of William speeded up by publishing the results of his

March 1851 assay in the *Alta California*, *Daily Herald*, and *Pacific News*. The publications began carrying statements condemning the issues and calling them part of “The Gold Coin Swindle.” Although many of the editorials were patently exaggerated, the results were disastrous for the private coiners and resulted in a general refusal to accept their issues.

The merchants of San Francisco met on April 4, 1851, and resolved, “That no coin of private coinage be received as currency by the mercantile community.” The California Legislature also called for reform. Only a few days earlier, on March 25, they had repealed the April 8, 1850, Act preventing the coining of private money although this never was enforced. Now, embarrassed, the legislators were forced to consider new controls. By April 21, the legislators passed “An Act to Regulate the Coining of Money by Individuals.” The new law compelled the private issuers to redeem their coins in legal United States money or be subject to a fine of \$500 to \$5,000 or five years in jail. The new law effectively put the private coiners out of business again, as they could scarcely make a profit redeeming their pieces in United States coins. Moreover, what the State did not do, the bankers and merchants effected with their 5 percent to 20 percent discounts. Soon \$2 million in private coins found their way to the United States Assay Office melting pots to be recoined as United States \$50 gold slugs, again causing a recession in California.

The American eagerness to solve transient and manageable difficulties with hard and fast laws and public resolutions came to grief largely because very little thought was given to the consequences of these actions. In all but a few cases, the loss incurred by having previously accepted the private coinage was no more than 3 percent (and in some cases, much less), as compared with the 15 percent on the Mormon currency, which explains the speed of these actions. It has been argued that this “fee” was not exorbitant considering the high overhead necessary for melting or assaying, the high cost of living in California at that time, and the incredibly high interest rates of 3½ to 4½ percent per month. Another defense of the 3 percent debasement was that it was not a high price to pay for the convenience afforded the community by the private coinage. When deprived of it, San Francisco suffered severe depressions induced by money shortage, which sometimes lasted over a year (e.g., 1851–52). Humbert’s federally issued \$50 gold slugs, the only universally accepted locally made coins during 1851 and early 1852, were so cumbersome in trade that, ironically, they were accepted at as much as a 3 percent discount and any U.S. or foreign small coinage left in circulation was hoarded jealously. In addition, since the beginning of 1851, the demand for silver had caused its value universally to rise above its official 16:1 parity with gold, thus driving out of circulation what little subsidiary coinage there was.

While these arguments have merit when considering the convenience

that the coins afforded the community, one cannot condone debasement of any kind, since the coiners were already charging a seigniorage and purchasing the dust at discounted rates. Certainly, Moffat & Co., the Bechtlers, Wass, Molitor & Co., Clark, Gruber & Co., and others successfully and profitably issued coins without having to debase them. Moreover, debasement of any kind not only eroded the credibility of the issuer but of all private gold coiners.

It is clear, however, that the private coins were invaluable. Manifestly, something more useful than blanket prohibitions was required to solve the coinage problem and get the California economy functioning properly again. No less obviously, since no U.S. branch mint had been established in California, aid would have to come from private sources in the face of governmental procrastination.

WELLS, FARGO & CO.

The failure in 1855 of the two major banking and express houses of Adams & Co. and Page, Bacon & Company gave rise to the supremacy of Wells, Fargo & Co. Express. This firm was an outgrowth of an express business started in New York in 1849 by Livingston, Wells and a few others.

On March 18, 1852, the company incorporated in New York as Wells, Fargo & Co. with a capitalization of \$300,000. By the next year the company had extended its operations to fifty-three cities in the United States. By July 1852, this firm had extended its activities to San Francisco, where, at its office at 114 Montgomery Street, it sold exchange on Eastern banks, bought and transported gold dust, and received deposits.

Express companies like Wells, Fargo & Co. and Adams & Co. initially were different from the private coiners and assay offices. The latter would supply coins in absence of the U.S. Mint products, whereas the former would transport gold to the assay offices and mints. Later, some of the express and banking companies combined both activities and issued their own ingots of specific values which were probably circulated as money. Additionally, some of the express companies (Wells, Fargo & Co. and Adams & Co.) also entered banking.

Sometime in 1854, Wells, Fargo & Co. evidently contracted with Wass, Molitor & Co. to make ingots out of gold dust. Since the only such ingot is of the \$325 denomination, and displays signs of handling, we can assume that this piece at least saw limited circulation as money.

Probably because of the strong financial connections in the East and because they were not overextended in California, Wells, Fargo & Co. was able to weather the financial crisis which caused other San Francisco bankers to fold in February 1855. It eventually absorbed the Pioneer State

Company, the Holliday Overland Mail and Express Company and the Overland Mail Company. By the 1860s, Wells, Fargo & Co. was operating 147 offices in California. In 1878, the banking house and the express company were separated, the former merging in 1924 with the Union Trust Company to be known as the Wells Fargo Bank & Union Trust Company. Today, the Wells Fargo Bank headquarters are located at 464 California Street.

WELLS, FARGO & CO.'S
EXPRESS.

A JOINT STOCK COMPANY,

CAPITAL, \$300,000.

DIRECTORS:

HENRY WELLS,
JAMES McKAY,
EDWIN B. MORGAN,

WM. G. FARGO,
ELIJAH P. WILLIAMS,
A. M. C. SMITH,

JOHNSTON LIVINGSTON,
A. REYNOLDS,
HENRY D. RICE.

JAMES McKAY, Secretary.

EDWIN B. MORGAN, President.

Having made advantageous arrangements with the U. S. and Pacific Mail Steamship Companies, for transportation, we are now prepared to forward

GOLD DUST, BULLION, SPECIE, PACKAGES, PARCELS, AND FREIGHT,
Of all kinds, to and from

Of all kinds, to and from

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OUR REGULAR SEMI-MONTHLY EXPRESS is despatched from San Francisco on the 1st and 15th, and from New York on the 5th and 20th of each month, **by the Mail Steamers**, in charge of our own Messengers, through to destination. **Connecting at New York** with the lines of the American Express Company, to Buffalo, Cleveland, Cincinnati, Louisville, St. Louis, Detroit, Chicago, Galena, &c., and Toronto and Hamilton, C. W.; the Harnden Express, to Boston, Philadelphia, Baltimore, Washington, Mobile and New Orleans; Pullen, Virgil & Co.'s Vermont and Canada Express, to Whitehall, Burlington, St. Johns, Montreal and Quebec; Davenport & Mason's New Bedford Express, and Livingston & Wells' European Express.

We are at present running **Daily Expresses** to Sacramento, Marysville, Auburn, Ophir, Yankee Jim's, Rough and Ready, Grass Valley, Nevada, &c., &c.

We connect at Sacramento with **HUNTER & CO'S Daily Express** to Placerville, and all parts of El Dorado County; and at San Francisco with **TODD'S Daily Express** to Stockton, Sonora, Columbia, Mariposa, Moquelumne Hill, &c.

A Semi-Monthly Express to Oregon, by the Mail Steamers.

Gold Dust, and Gold and Silver Coin and Bullion, bought and sold.

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For Sale, on New York, Boston, Buffalo, Plttsburgh, Cleveland, Cincinnati, Louisville, St. Louis, Detroit, Chicago, Galena, Milwaukee, and **Forty** other principal towns in the Atlantic States. Also on Toronto and Hamilton, Canada West, and Montreal and Quebec, C. E.

Our Express Lines in California and Oregon are not yet complete, but will be extended as rapidly as the public convenience may require.

WELLS, FARGO & CO., 114 Montgomery St.

6

Assistance from the State and National Governments 1850-1853

WHILE THE GOVERNMENT'S response to the need for an adequate coinage was slow and never satisfactory, two institutions were established (the State Assay Office of California and the United States Assay Office) that did provide an unconventional and partly successful attempt to supply a frontier area with an acceptable quantity of an "official" circulating medium.

The private coinage proscription was not enforced by the public or government because the State Assay Office failed to mint enough ingots for the local demand. Ironically, an institution that was designed to replace the need for private gold minting actually preserved it (i.e., Moffat & Co.'s undebased coins from the first period continued in circulation) and in fact stimulated its resurgence (i.e., the second period of private gold coinage).

THE STATE ASSAY OFFICE OF CALIFORNIA

The products of the State Assay Office were contemporaneous with the Second Series of private gold coins. As previously stated, the law establishing this assay office was passed along with a companion bill which would have eliminated private gold coinage, had it been enforced.

The State Assay Office of California was a unique institution in our nation's history. It was the only mint to operate in this country under the authority of a state, after 1789. Its issues (though never challenged in the courts) may have been illegal under the United States Constitution, which forbade any state to issue coins or currency. These issues were the first ingots to be called "slugs," a name later used to describe any private coin, particularly those used today in coin-operated machines.

As related earlier, gold dust was the principal circulating medium in California in 1848 and 1849, while talk constantly referred to the need for a standard medium of definite value regulated by the government. As early as July 22, 1848, petitions for the establishment of a State Assay Office in California had been presented to Governor Mason. With the advent of underweight private coinage, the merchants of San Francisco once again gathered to discuss how they could use the gold dust obtained by the quicksilver (amalgam) process as a circulating currency acceptable to all.

A meeting was held on March 29, 1850, to select a committee to look into this matter. When the committee delivered its report on the 5th of April, the entire gathering drafted a resolution addressed to the State Legislature refusing to receive "California Coin" (i.e., privately struck, *non-governmental* coins) as currency, and praying that a State Assayer be appointed who would assay and stamp ingots stating their correct fineness, weight, and United States mint value.

The next day over 400 more San Francisco citizens signed the petition asking that the state establish a State Assay Office with authority to melt and assay gold dust and issue coins (i.e., ingots) bearing the state stamp. A state institution, so it was thought, would eliminate from circulation the various undervalued private issues, standardize the price of gold fineness, and thus restore confidence in gold coinage. The proposal was approved by the Legislature and the act creating "the office of State Assayer, Melter, and Refiner of Gold" became law on April 20, 1850.

It was probably in anticipation of a State Assay Office that the state leaders on April 8 passed a bill forbidding the issue of any pieces of gold of less than four ounces troy weight, and the additional act of April 20 which made it mandatory for all private coiners to redeem their products at face value in U.S. coin on demand. Although the law initially ended the first wave (1849–50 period) of private gold coiners, it was not enforced since the need for coins in excess of the State Assay Office's production, and especially those in denominations lower than those produced by the Assay Office, immediately became apparent.

In compliance with a petition from leading citizens of San Francisco to Governor Peter Burnett, Frederick D. Kohler was appointed State Assayer. O. P. Sutton, another former New Yorker, was appointed director of the State Assay Office.

Kohler had been associated with then State Senator David C. Broderick in an assaying and coining business (see Kohler & Co.). It is perhaps ironic that a man presumably associated with privately issued coins worth 20 percent less than face value (see Pacific Company) was later appointed State Assayer. But perhaps his past association was not revealed until later, if at all; the Pacific Company coins had not yet been either decried or publicly attributed to him.

The act provided that the State Assayer was to refine and assay gold dust and cast it into ingots weighing a minimum of two troy ounces. These pieces were to bear the state name, value, weight, and carats of the ingot. They also carried a quasi-legal status in California since the U.S. Constitution did not specifically say it was illegal for states to issue ingots. (Article I, Section 10, United States Constitution, specifically forbids states from "coining money" and issuing currency.) It is subject to debate whether the Constitution's drafters intentionally excluded ingots from their prohibition. No states were empowered to declare anything but gold and silver legal tender, which means that they were able to confirm the (national) legal tender status of gold and silver; but as the form in which the gold and silver could be tendered was nowhere specified, this loophole neatly admitted the possibility that California could declare native gold bars or coins a legal tender. The whole operation was to be abolished upon creation of a United States *provisional* branch mint in California.

It can be argued, nevertheless, that the creation of the State Assay Office seems to have been a direct violation of the United States Constitution, which forbids the issuing of *coins* by a state (the principal difference between an ingot and a coin being their shape, not their purpose). Perhaps because California was under a military government at the time and not admitted as a state to the Union until September 1850, the Federal Government chose to overlook this issue. Besides, the State Assay Office was a temporary expedient until a branch mint could be approved. In any event, no coins were issued, only ingots of more than two troy ounces.

Evidently there was some delay in starting the operation because Director Sutton doubted whether it would be as profitable a venture as he had at first expected. He also felt that there would be time enough to start the office's operation after the law creating the office had been publicly announced.

On the thirteenth of May 1850, the following announcement appeared in the *Pacific News*:

The undersigned have opened an office in the building now occupied by Messrs. Baldwin & Co., south side of Portsmouth Square, and will be prepared to receive gold dust for smelting and assaying on Monday the 13th, in accordance with the provision of the law passed by the Legislature of the State April 20, 1850. In making this announcement, we beg leave to state that desiring to establish an office at the earliest practicable moment, our

arrangments are necessarily less complete that they otherwise would have been; nevertheless, we trust that they will be found sufficient to meet the needs of the community.

O. P. Sutton, Director
F. D. Kohler, Assayer

San Francisco, May 10, 1850

The new State Assay Office met with immediate public acceptance. Five thousand ounces of gold were deposited the first day, and the establishment was forced to operate day and night to accommodate the rush of gold dust.

The law providing for the State Assay Office made provisions for branches in Sacramento, Stockton, and Sonora. The officers of the State Assay Office made plans in early June to open an office in Sacramento to position themselves closer to the gold mines.

John Bigler, who later became Governor of California, was appointed director of the Sacramento operation. Bigler's assistant, Milton S. Latham, later served as U.S. Senator and Governor of California. Kohler evidently also moved to Sacramento, leaving a deputy in San Francisco. Formal announcement of the new Sacramento office, to be opened July 1 on Third Street near the corner of J Street, was made June 28, 1850.

The ingots of gold issued by the State Assay Office had their weight, fineness, and value stamped on them. Their value ranged from \$36.55 to \$150.00. The "\$50 slugs"—which is what they were sometimes called at that time—were probably the most common. An account (in the *Alta California* for November 20, 1868) of this assaying process by a visitor to the office states: "I gazed into the Assay Office of Fred Kohler, situated on the south side of Clay Street, watching for the first time the process of converting gold dust into bars, and the clipping of the bars into \$50 ingots." To date only one \$50 ingot is known.

The account continues that "the bars of gold were cut from strips into convenient sizes. From their appearance, it seems these cast bars were then beaten with hammers or rolled in order to make the final product of a desired uniform thickness." Most likely these bars were rolled into shape.

The ingots were assayed at 1 to 1½ percent over the value stamped on them, but certain sectors of the business community did not condone their acceptance at face value. Gold dust had been purchased previously by bankers and dealers at below its standard value of \$16 per ounce. It was to these merchants' advantage to hold down the price of gold locally. The State Assay Office ingots prevented this and in retaliation, many prominent bankers refused to accept the assay ingots at par. This shortsighted action in turn prompted a defiant announcement by several leading Sacramento merchants reaffirming their intent to honor the State Assayer's ingots at the value stamped on the pieces, rendering the bankers' boycott ineffectual.

The exact number of ingots issued by the State Assay Office is not known. A statement in the *Daily Transcript* of August 8, 1850, mentions that 161 deposits were made at the Sacramento branch up to that time with the total value, at \$16 per troy ounce, of \$59,028.80 (enough for about twelve hundred \$50 ingots). At least two such ingots are known today. In all likelihood, almost all the ingots were soon remelted to recover their higher intrinsic value. The State Assay Office was discontinued on January 29, 1851, with the establishment of the United States Assay Office, which began operations February 1, upon the repeal of the act creating the State Office.

While working at the State Assay Office, Assayer Kohler carried on his duties as chief engineer of the Fire Department until he resigned from the Fire Department on August 26, 1850. After the close of the State Assay Office, Kohler evidently moved back from Sacramento to San Francisco to work with private coiners Wass, Molitor & Co., for the following advertisement appeared in the *Alta California* on July 24, 1853:

U.S. ASSAY OFFICE
FREDERICK D. KOHLER
United States Assayer
Office—at Wass, Molitor & Co.'s
Jy 24 Merchant St.

This interesting statement is suspect since nowhere else is the suggestion of Kohler being a United States Assayer corroborated. Also intriguing is the fact that this advertisement appeared just two days before the official dissolution of Curtis, Perry & Wards' State Assay Office. What Kohler was doing from January 1851 until July 1853, and why he called himself United States Assayer, remains a mystery.

UNITED STATES ASSAY OFFICE
UNDER MOFFAT, 1851-1852

Most Californians were not satisfied with merely a State Assay Office and demanded a United States branch mint, which could after all make real coins in lower denominations. Throughout 1849 and 1850, several proposals were introduced in the California Legislature and United States Congress providing for the establishment of a branch mint in California.

Champions of this cause in the Thirty-first Congress were Missouri Senator Thomas Hart Benton and Senator William M. Gwin of California, who made several speeches and wrote many letters in support of a San Francisco branch mint. In one such letter (November 20, 1850) to Treasury Secretary Thomas Corwin, Gwin stated that "some *Four Millions* of dollars

monthly or about 250,000 ounces of dust,” are extracted from the California mines. “Half of this is sent abroad at a loss of two dollars an ounce (\$16 vs \$18 at the U.S. Mint).”

Both Benton and Gwin’s attempts were thwarted by the insistence of the New York delegation, which felt equally entitled to their own mint. This proposal in turn was vigorously fought by the jealous and powerful Pennsylvania delegation that believed both proposed mints, especially New York’s, would be a threat to their established Philadelphia mint. Similarly, the delegations from Georgia, North Carolina, and Louisiana were not happy with the prospects of more competition to their respective United States branch mints.

A compromise bill, therefore, was passed on September 30, 1850, providing for a United States Assay Office to be established in San Francisco. This Office would have the authority to assay gold and stamp it with an appropriate seal to show its value. The California delegation agreed to the compromise bill only after being convinced that a branch mint would be authorized for California at the next session of Congress.

The original bill provided for issuances in denominations of \$50 to \$10,000; “They are to be struck of refined gold, of uniform fineness, and with appropriate legends and devices, similar to those upon our smaller coins, with their value conspicuously marked, and the inscriptions LIBERTY and UNITED STATES OF AMERICA.” A letter which reposes in the National Archives has “C. C. Wright” written in the upper right-hand corner. Wright was a contract engraver to the U.S. Mint at this time, and designer of the first U. S. Assay Office \$50 gold coins. The letter displays the original design (later adopted) for the \$50 gold coins of the U. S. Assay Office:

50 - 100 - 250 - 500 - 1000

On the *Ingots* and on the *bars*, The Stamp will represent an *Eagle* in an attitude of defiance with the usual United States *Shield* resting upon a rock representing the *Constitution* — In the claws of the Eagle are the Olive Branch and the Arrows.

The words, “*United States of America*,” as in the coins of the U.S. Mint, surround the Eagle—In a scroll held in the beak the word “*Liberty*”—immediately over the Eagle the word “*Thousandths*” with a space to stamp the “degree of fineness” (see #) Upon the ingot, without the circle, the weight in pennyweights and grams—thus [. . . Dwts . . . Grs.]

Around the edges of the Octagon the words *Augustus Humbert United States Assayer of Gold California 1851*

The reverse side of the Octagon ingots will present an embossed surface known to mechanics as “Engine Turning” and similar to the web-like engraving of the vignette of Bank notes. The *Die* that produced this effect cannot be easily imitated and the machine that executes or engraves the *Die* is the only one in the United States.

A similar description appeared in the financial newspaper *Prices Current* after the first coins were issued on February 14, 1851:

The larger ones of one and two hundred dollars are exactly similar to the \$50 denominations except they are proportionately thicker. The reverse side bears an impression of rayed work, without any inscription. Upon the edge is the following: "Augustus Humbert, U.S. Assayer—California Gold 1851." Those of Five Hundred and One Thousand Dollars are in the form of parallelograms, about five inches in length, and one and three-quarters in breadth and varying in thickness, the small being about three-tenths of an inch, and larger six-tenths.

These are interesting statements since they reveal that specimens of \$100, \$200, \$500, and \$1,000 ingots were made or at least planned. The *Alta California* of February 21 also mentions the proposed \$100 and \$200 coins. Records compiled by Augustus Humbert indicate, however, that only \$50, \$500, and \$1,000 ingots were issued for general use. Only one specimen exists today of a \$200 ingot evidently made for experimental purposes. The *Alta California* report indicates that 300 pieces were struck on February 20, all bearing "50 DOLLS" at the bottom. However, there are no coins known today bearing that description. Instead, they bear the figures "50 D.C."

The ingots of the U.S. Assay Office were accepted for all customs duties by customs officer T. Butler King upon authorization from the President, but unfortunately Congress stopped short of according them full legal tender status. As a matter of fact, Mint Director George N. Eckert clarified his office's position on this issue by stating that, "Even these are not money, or a legal tender, and the government is under no obligation to receive them." This was intended to evade the provisions of the Act of January 18, 1837, which prescribed fixed alloy ratios for coins.

The establishment of this new U.S. Assay Office by Congress was met with skepticism, or guarded optimism at best, by the California journalists. The editors of the *Courier* felt that Senator Gwin's original bill for issuing rectangular gold coins or ingots of \$100, \$250, \$500, \$1,000, \$5,000, and \$10,000 to be of 980 parts gold to 20 of alloy, "may be all right—but if it is we cannot see it." The *Alta California*, disappointed in Congress not authorizing a mint, said of the proposed assay office ingots:

These ingots [actually octagonal-shaped coins], with the U.S. authorized stamp of fineness, weight, and value, will so far have an advantage over the others, as men's confidence in its officers exceed what they have been willing to yield to the state assayer and private companies. For our own part we do not consider that as any advantage whatsoever.

The paper went on to prognosticate that although the Assay Office coins would be accepted for custom duties, "If these ingots and bars are not

received by merchants and others in exchange for commodities, it will be a failure." The fact is that the new issues under the auspices of the U.S. Assayer were generally received by merchants and eventually proved very successful, for the local price of gold rose two dollars to eighteen dollars—a level almost equal to gold received at the Philadelphia Mint.

Moffat & Company petitioned for and received the contract for coining the new issues of the U.S. Assay Office and, in a letter to Treasury Secretary Corwin, Moffat made the dubious statement that his company alone was then (September 30, 1850) operating a mint in California. Augustus Humbert, a watchmaker in New York, was appointed United States Assayer with a salary of \$5,000 a year, while sculptor and medalist Charles C. Wright was commissioned to engrave in New York the original dies which Humbert was to bring with him to California.

Moffat & Company immediately ceased their own operation and prepared for the increased business under their federal contract by moving from Clay and Dupont Streets to larger offices on Montgomery Street between Clay and Commercial. On January 22 the following notice appeared in the *Herald*:



Battery Station showing United States Assay Office. (G.R. Fordon)

United States Assayer's office—we give notice that on or about the 1st February ensuing we will be prepared to receive Gold Dust for SMELTING AND ASSAYING and forming the same into ingots and bars in accordance with our recent contract with the Secretary of the Treasury, authorized by an act of Congress approved 30th September, 1850, "under the supervision of the United States Assayer" AUGUSTUS HUMBERT, Esq., who will cause the United States stamp to be affixed to the same.

MOFFAT & CO.

We also announce our intention of erecting forthwith extensive *Reverberatory Smelting Furnaces* for the purpose of reducing ores and gold-bearing black sand.

Due notice will be given of the removal of the U.S. Assayer's Office to Montgomery Street.

MOFFAT & CO.

Humbert arrived in San Francisco with the dies on January 30, 1851, and the first coins of his office were produced on January 31. A representative of the *Pacific News* saw a specimen the next day. Production of ingots began February 14. These first \$50 specimens (i.e., coins) were made so that their value could be stamped after the die was used, by leaving space between the "D" for dollars and the "C" for cents.

The unique \$50 octagonal shape soon became a symbol of California coinage and was known as a "slug." Their reverse is an example of what machinists call engine-turning—a design of several concentric circles used on watches of that period. Wright only designed the first issues, with all later issues apparently engraved locally by Albert Kuner.

Reactions to these first pieces were mixed. A wealth of comments, both pro and con, appeared in virtually every newspaper in the area. Many of them pointed out that several immediate benefits resulted from the issuance of these Assay Office ingots. The new "government" issues forced most of the inferior privately issued gold pieces out of circulation, although the private coiners did not cease operations until March. The Mormon and Pacific Company coins especially were received at their true intrinsic value and remelted into \$50 slugs. This sufficiently cleansed the business world of debased coins formerly tolerated because of necessity.

A second advantage of the new \$50 gold pieces was their receivability for custom duties. Customs collector T. Butler King, after having been authorized by President Fillmore on December 2, 1850, to receive these ingots, announced in the *Alta California* that he was "authorized to receive those bars and ingots at the Custom House."

Because of these first two advantages, a committee of businessmen gave tacit approval to the new issues. Still, they looked upon them "as a temporary measure only, which the necessities of the country require" until a United States Mint was established. The *Pacific News* hailed this

LATEST DATES.

Atlantic States.

BOSTON.	27th December.
NEW YORK.	28th do
PHILADELPHIA.	28th do
WASHINGTON, D. C.	27th do
BALTIMORE.	27th do
CHARLESTON, S. C.	26th do
NEW ORLEANS.	1st January.

Foreign.

LIVERPOOL.	7th December.
LONDON.	6th do
PARIS.	5th do
CHINA, HONG KONG.	22d December.
HONOLULU.	11th January.
AUCKLAND, N. Z.	27th November.
TAHITI.	23d October.
VALPARAISO.	8th December.
PANAMA.	14th January.
OREGON.	1st February.
NEW SOUTH WALES.	29th November.

FREIGHTS.

	Per Cent.
On Gold Dust to Panama per Steamer	1
(Primage 5 per Cent.)	
Crossing the Isthmus	1
From Chagres to New York	1
(Primage 5 per Cent.)	
Insurance through	3
" to Valparaiso or	
Callao per Men of War	1 1/2
Insurance to Valparaiso per	
Merchant vessels	1
Freight and Insurance by	
ANAS & Co.'s Express through to New	
York, and delivered, from 5 1/2 to 7 per cent.,	
depending on the amount.	
Freight on "Dust" by the Isthmus, which	
sails on the 15th inst., has been reduced by the	
Agent, on all sums over \$3,000, to 1 1/2 per cent.	
through to New York.	

REVIEW

OF THE

SAN FRANCISCO MARKET.

The demand for all descriptions of goods, with the exception of some few articles, has been very limited. We have to notice, however, a decidedly improved feeling in our market; a belief that the lowest point of depression has been reached being almost, if not quite, universally prevalent, attended with a slight improvement in price of several articles.

ASHES.—With Saleratus our market is glutted, and with the small demand, must remain so for some time. Of Pots and Pearls, there is but a small supply, with no demand.

BREAD.—The large consumption for our foreign and coasting trade; the good quality and abundance of the material for its manufacture; and the usually unsound state which Pilot and Navy Breads arrive in this market, has induced parties to make quite extensive arrangements for their manufacture.

BUILDING MATERIALS.—The lumber market is still in a very depressed state, and must continue so, so long as shipments continue to arrive from the Eastern States.

Brick during the last few days have been in more demand, with a slight advance in price. The excellent quality of cement, renders it very difficult to place it in our market in a sound state; nearly one half of the present stock, which is very large, is worthless. There has been more inquiry for good during the past week, and sales have been effected at our quotations. No improvement can be expected, however, while the supply so largely exceeds the demand.

COALS.—The market is full, particularly of Sydney, which are the poorest, and consequently in less demand, being, at the same time, almost unfit for steaming purposes. Those most in demand are the English and Cumberland.

The imports at this port, for the month of January, was about fifteen thousand tons, of all kinds, from various quarters.

CANDLES.—Since our last there has been a light advance in sperm and adamantine, consequent upon some little demand.

COFFEE.—is in fair demand, and firm at our quotations, which, in the case of Java, have been refused. There has been, for some time past, but little inquiry for ground.

CLOTHING.—of every description, is without demand—the market is full, and heavy shipments on the way.

FLOUR.—The downward tendency in this article still continues, owing to the large quantity in market, and the absence of a speculative demand. We have full three months' consumption on hand. Small lots of Haxall and Gallego almost always find ready sale, for bakers' use.

GRAIN.—We note considerable activity in the grain market generally. Prices of barley have risen from 5 1/2 to 7 1/2 and 8 cents per pound. We note, also, corresponding improvement in oats, corn and hay.

HARDWARE.—The arrivals of goods in this line, since our last, have been extensive. We quote sales of long handled shovels at \$15 to 25, according to quality, and of short handled shovels at \$50 to 60; axes, \$20 to 25; axe helves, \$3 to 4.

LIQUORS.—The demand for good, for city consumption, continues. We note sales of whiskey, *afloat*, 500 bbls. at \$1.25; a lot to arrive, at \$1.12 1/2.

PROVISIONS.—We note a continued demand for some of the principal articles of provisions, with a corresponding advance in prices. The demand is principally for ship use, although there is some for speculation. Beef and Pork, mess and prime, feel the influence of this demand with an upward tendency in prices, and consequent, mess and prime beef is somewhat scarce. We are cognizant of the refusal on the part of parties, first hands, to sell 1000 lbs. pork and about 40,000 lbs. bacon, at our quotations. We note sales of 10,000 lbs prime hams @ 15 cents, 60,000 lbs. ordinary in large packages, @ 13 cents. 300 small kegs Butter (fair article) @ 25 cents. Lard in tins @ 13 1/2. Half gal. Pickles @ \$4 25. A small lot of mess Pork, to close a consignment, half bbls. @ \$9.50; qr. do @ \$5.75.

SUGAR.—Since our last, the firmness of the sugar market has continued, and we note sales of crushed at 12 1/2 cts. @ lb (afloat.)

SPICES.—Every article in this line is very abundant and the demand small.

TOBACCO AND SEGARS.—There is an active demand for Tobacco in small packages, at an advance. The supply of Segars is very large and prices rule low.

We note sales of some 30,000 lb of Tobacco, to arrive, @ from 50 cts. for common, to 85 cts. for favorite brands.

VINES.—Good Port still continues to be very scarce and in demand. We note sales of bottled (pure article) @ \$10 per dozen. In other classes there is little demand, with rather a downward tendency.



MONEY MARKET.

There has been somewhat more stir in our market since the sailing of the last packet, and an increased demand for money is felt in consequence. Loans, however, are not easily effected, except at high rates. The sensation produced, a short time ago, by the introduction of a bill for the regulation of the rates of interest has died away, as it is generally supposed that the contemplated measure will not be carried into effect.

Gold dust continues always in good demand, and commands a premium of 2 1/2 to 3 per cent. on the fixed value of \$16 per ounce. The supplies, however, from the interior, principally from Sacramento City, are much larger than has been the case for some months past, and we have every reason to hope will continue increasing during the ensuing summer.

In consequence of the mails not having yet reached us, there has not been as much doing in Exchanges, for this packet, as would otherwise have been the case. The rates have hitherto fluctuated but little, but in proportion as gold dust rises in value, and, from the operations of the government assayer, becomes more scarce in its original form, we must look forward to a material change in this respect, and bills which have been offering at par on the Eastern States, will gradually be worth a premium, which will vary according to circumstances.

Script, of all classes, is without any demand, consequent upon which, our quotations must be considered nominal.

First class paper, 5 1/2 per cent. per month.

The above cut represents the reverse of the United States Ingot, or rather coin, of the value of Fifty Dollars, about to be issued at the government Assay Office. It is precisely of this size and shape.

The larger ones of One and Two Hundred Dollars are exactly similar, except they are proportionally thicker. The reverse side bears an impression of rayed work, without any inscription. Upon the edge is the following: "AUGUSTUS HUMBERT, UNITED STATES ASSAYER—CALIFORNIA GOLD, 1851." Those of Five Hundred and One Thousand Dollars are in form parallelograms, about five inches in length, and nine and three quarters in breadth, and varying in thickness, the smaller being about three-tenths of an inch, and the larger six-tenths.

The Fifty Dollar pieces will be of uniform value, and will be manufactured in the same manner as coin, the others may vary according to weight and fineness from the denomination mentioned.

The establishment of the assay office by the government, gives to the people all the facilities and advantages of a Mint, by enabling them to realize here the intrinsic mint value of their "gold dust," less the commission for assaying.

By order of the Secretary of the Treasury, these ingots and coin are to be received for duties and other dues to the United States government—and our bankers, we are advised, will receive them at their stamped value.

This will produce an important change in the monetary affairs here; gold dust will immediately go up, and, as a necessary consequence, foreign and domestic (Eastern) exchange will be at a premium of from five to seven per cent.

Messrs. Moffatt & Co. have nearly completed their arrangements, and will be prepared next week to receive gold dust for United States assay and stamp.

Domestic Exchange.

On New York, sight,	par.
" Boston,	"
" Philadelphia,	"
" New Orleans,	"

Foreign Exchange.

On England, sight,	— @ 48d for \$
" 60 days,	48 1/2 @ 48 1/2 for \$
" France, sight,	— 4.90 @ — for \$
" 60 days,	5.10c. for \$
" Hamburg, sight,	43 @ 44 for \$
" 60 days,	44 @ 44 1/2 for \$
" Valparaiso, 30 days,	6 per ct. prem.
" Mexico, 30 days,	par @ 1

Stocks.

State Loan on 3 per ct. per mo.	85 @ 90
City Scrip, old issue,	— @ 70
" " new,	— @ 45
County Scrip,	60 @ 65
State Warrants, without interest,	received for taxes, 60 @ 65

Value of Gold and Silver.

Gold Dust,	16 25 @ 16 50
Quicksilver do	15 25 @ 15 50
Moffatt's coin,	par.
Doubloons,	16 00
Sovereigns,	4 85
20-franc pieces,	4 00
" Custom House,	3 85
10-guilder pieces,	4 00
10-thaler pieces,	8 00
Spanish dollar,	1 00
Mexican "	1 00
Peruvian "	1 00
5-franc pieces	95

SHIPPING LIST.

Arrivals.

AMERICAN. Feb. 1, steamer Chesapeake, Ward, Trinidad; steamer Oregon, Pearson, Oregon; steamer Goliah, Thomas, coast; brig Sarah Abigail, Fulkinburg, New Castle, N.S.W. Feb. 2, ship Austria, Steel, New York; ship Aqueduct, Davis, New Castle, V.D.L.; bark Kate Hastings, Allen, Boston; bark Victory, Ryan, Valparaiso; schr Exact, Martin, Nantucket; schr Flight, Marston, coast. Feb. 3, ship Jamestown, Honians, New York; ship Louisiana, Brastow, N. York; ship Isaiah Crowell, Kelly, Boston; brig Tigris, Howe, Salem, brig Sulla, Cobb, Boston; brig Franklin, Pierce, Belmont, Me; schr Fame, Sherman, Bonito Islands; schr Energy, Cross, Boston; schr Elizabeth, Lee, Oregon; schr Roanoke, Holt, Hawaiian Islands. Feb. 4, ship Potomac, Gardiner, New Orleans; bark Almeida, Thayer, Lahaina, H.I. Feb. 5, steamer Iachnus, Ottinger, Panama; schr Sam Roberts, Tucker, Hawaii, H.I.; bark Dryade, Fisher, Peysa. Feb. 6, brig Tremont, Thompson, Havre; schr Indiana, Truesell, Santa Barbara; schr Spray, San Diego; schr Sophia, Nagel, San Diego. Feb. 7, brig Mary Adeline, Pearson, Sydney; schr Emeline, Manwaring, Mytic; schr Cynosure, Douglas, Lahaina; brig

Sidi Hamet, Kent, Hawaii, H.I.; Br bark, Canada, Adams, Liverpool; brig North Bend, Hutchings, Lahaina; schr Curlew, Griffin, Lahaina. Feb. 8, steamer Gold Hunter, Hall, Oregon; steamer Ohio, Haley, San Diego; steamer Gen. Warren, Humboldt; ship Pacific, Macoduck, Valparaiso; brig Charlotte, Harding, Alaska; brig Victorino, Limestone, Trinidad; schr Jas. R. Whiting, Baker, San Diego; propeller Gen. Warren, Smith, Trinidad. Feb. 10, schr Crescent City, Percival, Oregon; schr Mathew Vassar, Duba, Oregon; brig G. M. Rendall, Chase, Oregon. Feb. 11, brig Veto, Dutch, Oregon. Feb. 12, propeller Sea Gull, Eyre, Oregon.

ENGLISH. Jan. 2, bark Rory O'More, Brennan, Laurenceston, V. D. L.; bark Catharine Jenkins, Gibbs, Talcahuana; bark Adelaide, Doan, Halifax; brig Adele, Hodge, Liverpool. Brig Oporto, Norstung, Liverpool. Schr Will O'Wisp, McFarland, Sioi Blas. Bark Dutchesse of Clarence, Coal, Hobart Town.

RUSSIAN. Bark Fuga, Granberg, Hong Kong. **NORWEGIAN.** Brig Sea Gull, Gullichaen, Canton.

BREMEN. Bark Patriot, Cassens, Bremen. **HAMBURG.** Schr Frau, Hamburg. Feb. 3, brig Urania, Frau, Hamburg.

FRENCH. Feb. 6, ship Louis, Fatome, Havre. **NEW GRENADIAN.** Ship Dolores Rollen, Meyer, Panama.

Clearances.

AMERICAN. Jan. 31, steamer Gen. Warren, Smith, Humboldt; ship Great Britain, Hatch, Hawaiian Islands; brig Mary Helen, Gregory, Monterey; schr Maria, Pichler, Oregon. Feb. 1, ship Powhattan, Meyers, Callao; bark Somerset, Welsh, Panama; bark Baltic, Outerbridge, Philadelphia; bark Powhattan, Cook, Hawaiian Islands; brig Eliza Cornish, Talbot, Panama; brig Arabian, Folger, Manila. Feb. 3, brig Col Fremont, Nason, Hawaiian Islands. Feb. 4, ship Olive Branch, Place, Panama; ship John Allyn, Oboe, Hawaiian Islands; brig Glencoe, Hazleton, Mazatlan; schr Harp, Burns, San Blas; steamer Constitution, Bissell, San Diego. Feb. 6, ship Element, Bursely, Culeta; bark Abby Baker, Powers, Oregon; schr Catherine, Bodega. Feb. 7, schr Laura Bevan, Pierce, Hawaiian Islands; schr Lydia, Potter, Shanghai; sloop Devotion, Stockton; sloop Chelsea, Smith, Stockton; brig Emily Farnham, Burham, Trinidad. Feb. 8, steamer Eudora, Barkman, Trinidad; brig Sam'l French, Brown, New York; bark Louisiana, Williams, Oregon; brig Kate Heath, Wood, Umpqua; schr Eagle, Swacey, San Diego; ship Strabo, Husey, Hawaiian Islands; brig Zanie, Chaddock, South Australia. Feb. 10, brig China, Frost, New York. Feb. 11, ship Orpheus, Hall, Valparaiso; ship Ducation, Homer, Sydney; ship Andalusia, Wilson, Hong Kong; bark Minerva, Wells, Trinidad; brig Charlotte, Kenizeau, Valparaiso; brig Christians, Watson, Panama; schr Spartacus, Harris, Hawaiian Islands; schr Iowa, Burrows, Trinidad. Feb. 12, schr Huntress, Woolf, Stockton; ship Lebanon, Drew, Hong Kong. Feb. 13, steamer Ohio, Haley, San Diego; steamer Gen. Warren, Smith, Humboldt; steamer Gold Hunter, Hall, Portland, (O.); schr Dolphin, Harwell, Trinidad; bark Oregon, Davis, Hawaiian Islands; schr Mary, Sacramento; bark Nancy Treat, Littlefield, Manila and New York.

ENGLISH. Jan. 31, bark Lady Amherst, Dando, Panama; bark Gr. F. D. Lewellyn, Valparaiso. Feb. 1, ship Eleanora, Strettel, Callao; bark Enterprise, Lyons, Panama. Feb. 3, brig Flora, Schroeder, Valparaiso. Feb. 5, bark Avon, Wood, Sydney; bark Retriever, Davidson, Valparaiso; bark Braeman, Titherington, Singapore. Feb. 8, bark Donna Camilla, Winchester, Valparaiso; bark Indiana, Smith, Valparaiso. Feb. 11, brig Water Lilly, Gebbard, Hobart Town. Feb. 12, bark Herald, Lawson, Shanghai; ship Balmoral, Budge, Valparaiso; bark John Strong, Callao. Feb. 13, bark Maria, Plank, Valparaiso.

FRENCH. Feb. 5, ship Vista, Harlewych, Cidcuta. Feb. 12, brig Caston, Labb, Valparaiso.

PERUVIAN. Feb. 7, schr Suerto, Hazard, Guayaquile. Feb. 12, bark Miceuo, Gonzales, Guayaquil.

CHILIAN. Jan. 31, brig Adela, Duquet, Valparaiso. Feb. 7, bark Jules, Pidelasque, Valparaiso. Feb. 13, schr Hurricane, McGregor, Valparaiso.

HAWAIIAN. Feb. Wilhelmina, Metcalf, Hawaiian Islands.

DUTCH. Feb. ship Helacinda Catharine Helena, Radcliff, Callao.

BREMEN. Feb. 1, bark George Washington, Probel, Callao.

SWEDISH. Feb. 3, bark Prince Oscar, Shutz, Valparaiso. Feb. 4, schr Brage, Edman, Porto Pacific.

Announcement of the new Augustus Humbert \$50 gold pieces produced by the United States Assay Office. (Bancroft Library)

development as an immense public benefit. The paper acknowledged, however, that an additional resolution by the bankers agreeing not to accept any private mint issues except Moffat & Co. would cause inconveniences and losses to holders.

However, there also was dissatisfaction with the new issues. The *Herald* printed a series of articles condemning the Assay Office for charging citizens too high a seigniorage. The editors claimed that Moffat & Co. held a virtual monopoly on coin production, with their charge of 2¾ percent being excessive.

Moffat replied to these charges by stating that labor prices were higher in California than in Philadelphia and their charges reflected this. The *Courier* (June 28, 1851) also had a number of unfavorable comments to make concerning the United States Assay Office:

It is no other than a huge, legalized swindling shop. The establishment of this institution, for the benefit of a few persons, who expect to make a fortune and then return home, is such a monster-atrocity that we do not see how those who aided and abetted in imposing it upon us can look an honest man in the face.

Accusations that Moffat & Co. did not redeem their coins in the then more valuable silver without a discount were even uttered on the State Senate floor, but specific charges were vague.

Another powerful vested interest that was not altogether happy with the U.S. Assay Office was the banks. As previously stated, the value of gold rose dramatically after the Government Assay Office commenced operations. The bankers were soon compelled to increase their offering price on gold dust, thus lowering their profits. In addition, the U.S. Assay Office compelled the abandonment of the private mints to which the bankers had been selling gold dust. On the whole, the charges made against Moffat & Co. were petty, vague, or unfounded and soon dissipated as a major crisis arose—an acute shortage of coins under the \$50 denomination.

On March 25, 1851, the State Legislature repealed its act preventing individuals from minting coins and modified the law so that the coins could be issued if regulated by the state. But the new law insisted that issuers redeem their own coins in U.S. gold or silver upon presentation.

Although this new statute was not readily enforced, an unfavorable assay report on private gold coinage appeared three days later in the California press and, coupled with the new law and the establishment of the United States Assay Office, effectively led again to the disappearance of all private gold issues except the cumbersome United States Assay Office \$50 gold pieces. On the 14th of April, Moffat submitted his March report to Treasury Secretary Thomas Corwin indicating the effects of the published assay report:

The effect was instantaneous and overwhelming; the private mints were at once compelled to suspend operations, and their issues amounting, we have reason to believe, to a million and a half, have since been purchased at a discount of from 5 to 10 percent, and it is not at all likely that another private coin will ever be struck in California.

Moffat added that his U.S. Assay Office coins were popular and there had been a steady increase in business. But he also pointed out that the “sudden withdrawal from circulation of so large amount of private coin” of smaller denominations—almost \$3 million worth—necessitated the granting of authority to issue coins of denominations less than \$50.

It was three months before Moffat received a reply. On July 9, acting Secretary of Treasury William L. Hodge responded to Moffat’s pleas for minting smaller denomination coinage by flatly stating, “It is not deemed expedient at this time to authorize the assay and stamping of ingots of less denomination or value than fifty dollars.” There seems to be no apparent reason for this lack of foresight by the Treasury Department.

Upon being subjected to such cavalier treatment, the press and general public once again began decrying the sorry economic state of the area. The *Alta California*, calling the \$50 pieces “monstrous chunks” and “a decided nuisance,” related how citizens purchased small articles just to get the large fifties changed into smaller denominations. The *Alta California* itself was required to change one for the sale of a twenty-five cent issue of its own paper.

The *Picayune* (October 21, 1851) printed the story that foreign coins (which circulated until the Coinage Act of February 21, 1857) were being used for small change and the resulting demand for silver coins had caused them to become scarce. A correspondent for the *New York Journal of Commerce* reported in the October issue of the *Bankers Magazine* that the \$50 slugs were discounted by bankers by 2 percent and five-franc pieces were given as change at the rate of one dollar each (about 120 percent of their face value).

In addition, small American gold coins were being purchased at a premium of ½ to 1 percent as the situation continued to deteriorate. Sloat’s San Francisco *Prices Current* substantiated this report, and in December 1851 the *Herald* announced that the \$50 slugs were being discounted from 2 to 4 percent or as low as \$48 each—not much of an improvement over the undervalued private coinage of several months just past.

In December, Moffat once again urged Secretary Corwin to authorize his company to issue small denomination gold coins. Business for November was only one-half that of October, Moffat explained, and the cause was “attributable to the great scarcity of coin denominations of 20 Dollars and lower.” Moffat pointed out that a 3 percent premium was now

*Abstract of the Monthly returns of the Amount of Gold assayed by
Moffat & Co. and Curtis, Perry & Ward, under the Supervision
of Augustus Humboldt, U.S. Assayer at S. Francisco*

Year	Tens	Twenties	Fifties	Hundreds	Thousands	Pers	Total
1857							
January			157.671 26	10.849 04	10.713 96		209.234 26
February			343.069 91				343.069 91
March			876.239 95				876.239 95
April			222.228 66				222.228 66
May			572.051 64				572.051 64
June			1.222.022 39				1.222.022 39
July			1.416.952 77				1.416.952 77
August			1.865.209 12				1.865.209 12
September			1.969.079 07				1.969.079 07
October			945.701 61				945.701 61
November			437.576 76				437.576 76
December			432.998 71				432.998 71
1858							
January	17.377 33		166.907 47				184.284 80
February	87.923 60		223.550 03				311.473 63
March	77.420 47	153.922 40	749.461 05				981.303 92
April	262.165 01	10.392 23	1.034.614 61				1.307.171 85
May	200.602 44		601.408 23				802.010 67
June	327.399 41		936.157 70				1.263.557 11
July	112.402 73		763.078 37			326.270 98	1.201.751 08
August	138.999 55		704.732 54			826.181 35	1,270.913 44
September	99.077 04		1.257.780 19			294.341 82	1,651.198 05
October	294.202 54		1.506.496 79			300.275 21	2,100.974 54
November	1.074.983 52	172.811 53	18.700.022 03	10.849 04	10.713 96	1,247.069 28	21,659,457 94
December	54.424 21		631.924 02			353.053 40	1,220,401 63
1859							
January	1,753.413 03	172.811 53	4,331.946 05	10.849 04	10.713 96	1,600.122 66	22,879,852 57
February	62,408 51		326,296 35			331,900 66	710,605 52
March	115,911 54		1,100,000 00			1,932,122 32	23,148,034 46
April							
May							
June							
July							
August							
September							
October							
November							
December							

Table of United States Assay Office production. (National Archives)

being paid for small American coins and, in his strongest statement, Moffat exclaimed that, "The inconvenience, annoyance, and actual loss the community is suffering from this state of things, brings odium upon the Assay Office."

Accompanying this letter was a similar one from Humbert adding that bankers were restricting their depositors to writing checks for round amounts or suffering a discount. As a further encouragement for granting this new authority to issue smaller denominations, both Moffat and Humbert informed Corwin that another private coiner (Wass, Molitor & Co.) had already engraved dies for a new, smaller denomination issue.

Meanwhile, it seems that Moffat & Co. was ready to take action on its own. In January 1852, it solicited and received a favorable legal opinion from its attorney, J. H. Clay Mudd, on the question of whether "Moffat & Co." could issue \$300,000 of its own (smaller denomination) coin, independent of its government contract, to comply with an appeal to it from the principal bankers and merchants of San Francisco. There is an important endorsement at the end of this legal opinion from Customs Collector T. Butler King stating that he concurs with Mr. Mudd's view and arguments. On or about January 12, Moffat & Co. privately issued its 1852 \$10 gold pieces.

On December 9, 1851, Secretary Corwin had written to Humbert finally authorizing Moffat & Co. to issue \$10 and \$20 gold coins under the auspices of the U.S. Assay Office. This letter had been enthusiastically received by Humbert on January 10, 1852. Dies for \$5, \$10, and \$20 gold coins under the auspices of the U.S. prepared in 1851 in anticipation of a favorable Treasury response were probably in the process of being altered to read "1852" when two days later, Humbert received a second letter from Corwin suspending the earlier authority.

Corwin's explanation, dated December 10, was the introduction into Congress of a bill, "connected with a Mint and Assay Office in San Francisco." Mentioning the limited circulation of Wass, Molitor & Co. coins (although not by name), an incensed Humbert urged Corwin to reconsider his latest position.

The next day Moffat wrote a letter similar to Humbert's, adding that the coins of Wass, Molitor & Co. pass at a 2 percent premium to those of the Assay Office and the business of Moffat's office had nearly ceased, not having been able to pay its expenses for the last thirty days. In this letter to Corwin, Moffat mentioned the petition sent him by several leading merchants and bankers urging him to issue \$300,000 worth of private coinage of under \$50 denomination.

He also included the Mudd opinion, stating that his company had not yet commenced the issue (of \$10 and \$20 coins) but "shall do so in a few days and will, of course, discontinue it, should the instruction of the Department of the 9th Dec. ult. (and countermanded by those of the

following day) be confirmed.” This communication refers to the “Moffat & Co.” issues dated 1852 and not the Assay Office issues inscribed “1852/1.”

Either Moffat was mistaken in his dates or he deliberately misled the Treasury Secretary, for the day before he wrote Corwin that his company had not yet commenced issuing coins, the *Prices Current* announced, “that Messrs. Moffat & Co. and Wass, Molitor & Co. have again commenced to issue small coins.”

The inclusion of Moffat & Co. in this announcement may also have been a mistake, but that is doubtful since in its reply to the merchant’s petition, Moffat & Co. promised delivery of the new coin by “Monday next,” which was the 12th. The firm in all probability issued its 1852 \$10 pieces between January 12 and January 27, 1852, with a total of \$86,500 in \$10 “Moffat & Co.” coins being struck within this two-week period.

On February 11, 1852, the U.S. Assay Office received a letter dated January 7 from Secretary Corwin, this time nullifying the December 10 order and again authorizing the striking of \$10 and \$20 gold pieces. The next day the *Alta California* ran an announcement to this effect, and in a letter to Corwin, Moffat & Co. principal Curtis stated, “On the same day we made our first five and ten dollar pieces for the United States Assay Office.”

While the press reported three days later the circulation of a United States Assay Office \$10 piece, no mention ever was made of a \$5 specimen. It is evident that the Assay Office anticipated this permission in 1851, for there is a known \$5 pattern dated 1851 that survives today. In addition, \$10 and \$20 specimens are known which were struck from dies whose dates visibly were altered from “1851” to “1852.” The \$20 specimens were issued February 28.

It was during this time that the firm of Moffat & Co. came to an end. An announcement appeared in the *Alta California* on December 24, 1851, that John L. Moffat had sold out his interest to Curtis, Perry and Ward who still retained the right to use the name of Moffat & Co. On January 7, Curtis wrote to Secretary Corwin on the impending change in the partnership of Moffat & Co. effective February 14, 1852, and requested that Curtis, Perry and Ward be authorized to continue the Government contract. In a revealing paragraph, Curtis explains the reasons for the dissolution of the former partnership:

From the commencement of the performance of the contract, in January last, M. Moffat has employed himself exclusively in other pursuits, and totally neglected every duty at the Assay Office, having been chiefly engaged in Mining.

On February 11, 1852, Curtis received official authority for Curtis, Perry and Ward to continue the Assay Office contract as of February 14, 1852. Hereafter, what had been Moffat & Co. was known as the United

States Assay Office of Gold, though the new partnership retained the rights to use the Moffat & Co. name. Prior to the change in ownership, this U.S. Assay Office contractor had coined \$10,766,889 worth of gold for the U.S. government, with as much as \$2,000,000 worth being struck in one month (approximately \$65,000 a day).

UNITED STATES ASSAY OFFICE OF GOLD UNDER CURTIS,
PERRY AND WARD 1852–1853

Immediately following the official dissolution of Moffat & Co. on February 14, 1852, the three remaining partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward, formed the United States Assay Office of Gold, and assumed the government contract to issue gold coins and ingots. Augustus Humbert was instructed by Secretary of the Treasury Corwin to continue in his capacity as U.S. Assayer while working with Curtis, Perry and Ward, while at the same time, Customs Collector T. Butler King was informed by Corwin to accept the coinage of Curtis, Perry and Ward in receipt for custom payments.

Both the *Herald* and *Alta California* of February 16 carried announcements of the newly reorganized firm along with a scale of “reduced rates” for coining ranging from $\frac{3}{4}$ percent for bullion to $2\frac{3}{4}$ percent for \$10 and \$20 coins. The new rates, the firm explained, were made possible through “increased facilities.” Although not mentioned in the announcement, these increased facilities were probably a reference to a move to larger offices at 608 Commercial Street.

The spring and summer of 1852 were generally uneventful in the area of private coinage. The new United States Assay Office \$10 and \$20 issues seemingly met the commercial needs of California. There was, however, a futile request made in April by bankers and merchants to Curtis, Perry and Ward, and from them to Secretary Corwin, for an issuance of \$5 coins.

Later that summer, a newspaper revealed that for the most part the United States Assay Office coins were being taken by bankers at par and in some cases being sold in Europe for as much as a $\frac{1}{4}$ to $\frac{1}{2}$ percent premium. Then in September a new crisis developed. On September 4, 1852, Assistant Secretary of the Treasury William L. Hodge wrote collector King that pursuant to the federal law passed on August 31, his authority to receive coins of the U.S. Assay Office which were under .900 fine was revoked. The effect was virtually to deprive California of all legal currency.

In a revealing article published in the *Herald* relative to a Congressional speech delivered by California Senator Gwin, the reasons for such a decision became apparent. In his speech, Gwin admitted that not only did he support the new measure, but vigorously fought for its passage. He had

become convinced that the only obstacle to passage of the much desired bill for establishing a branch mint in San Francisco was the continued support for the United States Assay Office. The latter, only intended as a temporary measure, was precluding the establishment of a mint in San Francisco officially authorized by Congress on July 3, 1852. By prohibiting receipt of the Assay Office issues, Gwin argued, this would effectively put an end to the quasi-mint.

An additional Congressional complaint against the Assay Office included the loss of American prestige if the Assay Office issues were traded abroad. The thinking was that the Mint Act of January 18, 1837, prescribed the fineness of U.S. gold as 900 parts per thousand fine with no more than 50 parts silver per thousand, and the remainder copper. Since copper was almost nonexistent in California and parting acids for purification very scarce, it was virtually impossible for the California assayers to comply fully with the law.

Instead, the latter issued coins of a natural alloy of silver in varying fineness of 880, 884, or 887 per thousand parts gold. If these coins of less than standard purity entered world commerce, the Congressmen argued, their sub-900 fineness would damage United States prestige. What these Congressmen did not point out, and may not have known, is that Humbert had accordingly increased the weight of the United States Assay Office coins in order that they would be of full mint value, thereby having more gold per coin to compensate for the lesser fineness.

Now the United States Assay Office's quasi-legal tender status was not even that, as a result of the ".900 fine" amendment appended to the Civil and Diplomatic Bill passed by Congress on August 31, 1852. Its coins no longer were acceptable for payment of custom duties, despite the fact that the intrinsic value of these coins (due to their greater gold content) actually exceeded their face value in many cases.

Even more strangely, this same act which forbade the United States Assay Office issues, accepted foreign gold coins of Mexico, Peru, Chile, Central America, France, Great Britain, Portugal, Spain, and Colombia without regard to their fineness! Collector King was assured, however, that the Treasury Department would try to establish a mint in California as soon as possible. Until then, he would have to abide by the new law.

The obvious effects of such myopic action were published in the *National Intelligencer* (September 14, 1852):

Perhaps a more unnecessarily severe and wanton injury has never been committed upon an entire community by the National Legislature, than this enactment, comprised in two lines, has inflicted upon the people of California.

The paper went on to point out that the value of the Assay Office coins was sustained by their acceptance for custom dues, and that this new law

would mean the virtual end to the Assay Office, resulting in great losses to the community. The new branch mint was not scheduled for operation for two years, and the necessity for a circulation currency acceptable for custom dues until that time was quite apparent to the California merchants.

Hodge's letter to King arrived on October 8 and the entire community was overwhelmed with shock and dismay. The *Herald* and *Alta California* called the action "reckless" and "oppressive," especially considering that there was less than one week's supply of "acceptable" coin available and the process involved in making .900 fine coins of the proper alloy was extremely difficult and tedious. The United States Assay Office could make .900 fine coins without much greater effort and expense, although including copper might be extremely difficult. The principal problem surrounding the ".900 fine" law was that all previously acceptable gold coin in California circulation at that time suddenly became invalid for custom duties. What would the economy do until an ample supply of newly minted .900 fine gold coins with copper replaced the millions of dollars of invalidated coinage currently in the economy? Even more importantly, what would be done if the newly minted .900 fine coins did not contain the unobtainable copper?

The local merchants held an emergency meeting in the Merchant's Exchange on October 9 to determine what action they might take to remedy the situation. Collector King was also present and explained that since he was not only collector but also assistant treasurer for California, he was obliged to follow the directive which forbade the Assay Office ingots.

He did, however, propose that if he were relieved of personal responsibility against loss, he would be willing to accept .900 fine coins without the proper admixture of copper. The committee agreed to indemnify King against any loss and soon after the United States Assay Office began striking .900 fine coins acceptable for custom dues. Congress was informed by King of this arrangement, which lasted until the Office closed on December 14, 1853, but took no action against it.

A memo was written to Secretary Corwin outlining that in effect there was now no circulating currency in California, that the price of gold had been as low as \$6 to \$8 an ounce, that the citizens were forced to pay ½ to 10 percent premium for U.S. coins, and that the refusal to accept Assay Office coins would result in an acute shortage of goods. In addition, the Act of September 30, 1850, they argued, made the ingots of the Assay Office coins of the United States. Furthermore, the merchants argued, the Assay Office had effectively driven out the undervalued private gold issues and had established a fair price for gold in California.

While the citizens of California desired a United States mint, until the time when it was operating some sort of medium was needed which would

be accepted by the government for payment of custom dues. In conclusion, the merchants urged the Treasury Department to support Mr. King and allow him to accept the U.S. Assay Office coins after they had been made to conform with the standard fineness of regular United States coins, disregarding the copper content requirement.

Messrs. Curtis, Perry, and Ward were requested by the merchants to prepare and strike coins of .900 fineness for the United States Assay Office. The coiners finally agreed, adding that they thought this might be done in the course of a week. Evidently, the Treasury Department acquiesced to the requests of King and the merchants, for soon after the letter was sent to Corwin, coins of 900 fineness began to appear in circulation. Many were struck from dies which had been altered from 880 thous. to read 900, with later issues being made from melted-down issues of lower fineness.

It also seems that soon after the August 31, 1852, law was passed, Curtis sent Secretary Corwin a letter offering to abandon his company's contract, believing the law would be disastrous to the company's interest. But on October 30, realizing that recent events such as King's acceptance of .900 fine coins still would enable the minter to provide the United States Assay Office coinage at a profit to the Company, Curtis asked to be released from his earlier letter. In accordance with his request, Curtis's first letter was ignored and Curtis, Perry and Ward continued serving the government contract.

Soon afterwards, the Assay Office obtained machinery for use of their minting that was almost identical to that of the Philadelphia mint. The new capacity enabled them to issue some \$360,000 in \$10 pieces and \$720,000 in \$20 pieces per day. This development further enabled the company to reduce its tariff rates as follows:

	<i>Per cent</i>
For \$20 pieces, under 400 dwts—	2
For \$20 pieces, from 4000 to 8000—	1¾
For \$20 pieces, over 8000—	1½
For \$10 pieces, under 8000—	2¼
For \$10 pieces, for 8000 and over—	2
For melting and assaying into bars—	1
For large amounts—	0¾

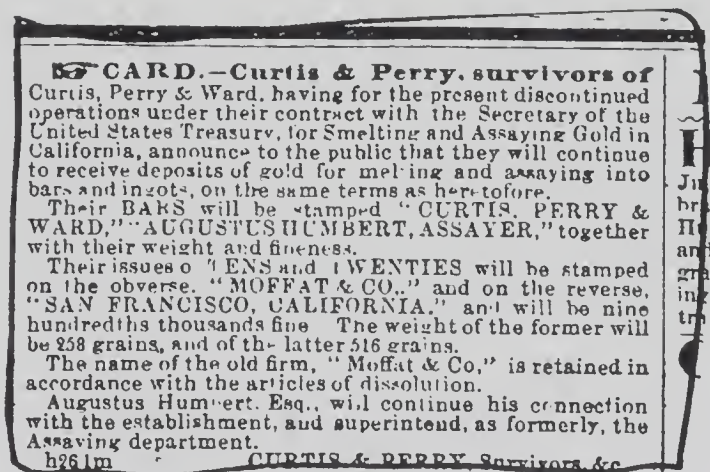
It will be apparent on examining the above that the issue of [\$50] ingots will for the present cease, as no person would pay the same percentage for coining them (1½ per cent the rate) as for \$20 pieces. We may, therefore, congratulate ourselves on having soon a circulating medium without any of the objections so long and strenuously urged against the octagons.

These new tariffs, as predicted by Curtis, Perry and Ward, effectively put an end to the issuance of the \$50 slugs. Few people would accept the cumbersome fifties at the same rate that they could obtain the much more convenient tens and twenties.

At this same time another severe coin shortage forced the businessmen of San Francisco to appeal again to the U.S. Assay Office of Gold to coin small denomination pieces. The minter was then out of parting acids and the shipments on order were late. Humbert made the decision to have emergency \$10 and \$20 dies cut imprinted at first with “.880” and then with “.884 THOUS”; an act in total defiance of the August 31, 1852, law. He hesitated as long as possible, and then commenced striking the lower fineness coins from February 23 to March 1, 1853. The new parting acids arrived before too many pieces were struck and immediately the .884 THOUS. pieces on hand were remelted and coined into .900 THOUS. coins. A very few of both the \$10 and \$20 pieces survive today.

Partner Samuel Ward died in April, and Curtis and Perry may have suspended coining operations soon after. They did make, however, one final issue. Until now, the 1853 MOFFAT & CO. \$20 gold pieces have been a mystery since Moffat & Co. had ceased operations in February, 1852. The following announcement appearing in the *Herald* on July 26, 1853, reveals that in accordance with the dissolution contract, Curtis, Perry and Ward could use the name “Moffat & Co.,” thus explaining who issued 1853 dated coins with the abolished company’s name on them:

CARD—Curtis & Perry, survivors of Curtis, Perry and Ward, having for the present discontinued operations under their contract with the Secretary of the United States Treasury, for Smelting and Assaying Gold in California, announce to the public that they will continue to receive deposits of gold for melting and assaying into bars and ingots, on the same terms as heretofore.



Advertisement of Curtis, Perry & Ward announcing their new coins.
(San Francisco Daily Herald, July 26, 1853)

Their BARS will be stamped “CURTIS, PERRY & WARD”, “AUGUSTUS HUMBERT, ASSAYER,” together with their weight and fineness.

Their issues of TENS and TWENTIES will be stamped on the obverse: “MOFFAT & CO” and on the reverse, “SAN FRANCISCO, CALIFORNIA,” and will be nine hundredths thousands fine. The weight of the former will be 258 grains, and of the latter 516 grains.

The name of the old firm, “Moffat & Co.” is retained in accordance with the articles of dissolution.

Augustus Humbert, Esq., will continue his connection with the establishment, and superintend, as formerly, the Assaying department.

CURTIS & PERRY, Survivors & Co.

There is no present locatable explanation for why Curtis & Perry suddenly would issue private coins in light of the state's law forbidding it and of their association with the United States Assay Office, which did not seem to terminate until November 1853. The line in their announcement ("Present discontinued operations under their [Assay Office] contract") does not appear to be verified elsewhere.

Evidently the new coins were released that day, as the *Alta California* of the same date (July 26, 1853) stated that the coins were "attracting much admiration for their beautiful workmanship." None of the \$10 issues or any of the bars of "CURTIS, PERRY & WARD," are known ever to have been issued.

In July, Treasury Secretary Corwin suggested to Director of the Mint Snowden that on November 1, 1853, the U.S. Assay Office of Gold should cease operations in preparation for the arrival of the branch mint. Officially, however, the United States Assay Office did not cease operations until December 14, 1853.

Curtis and Perry took the contract to furnish both building and machinery for the new United States Branch Mint. Curtis attended to the expansion of the building and Perry to the making of all arrangements for the machinery. Their offices on Commercial Street near Montgomery were expanded by some twenty feet, and it was there that the San Francisco Branch Mint began operations on April 15, 1854, by striking a number of \$20 gold pieces. No plans were made to retain Humbert as assayer, nor did he indicate that he wanted the position. Agostón Haraszthy became the U.S. Mint Assayer, having obtained useful experience with Wass, Molitor & Co., a private minter functioning during the closure of the United States Assay Office and the opening of the United States branch mint.

WAS THE U.S. ASSAY OFFICE A BRANCH MINT?

There is considerable support for the belief that the U.S. Assay Office should be regarded as a provisional branch United States mint. The Act of September 30, 1850, provided for the establishment of an assay office under the supervision of the United States assayer, "Who shall cause the stamp of the United States . . . to be affixed to each bar or ingot of gold." The assayer was directly responsible to the Secretary of the Treasury, an even higher authority than the Director of the Mint to whom the Superintendents of the Philadelphia, Dahlonega, and Charlotte mints were responsible.

In addition, Humbert used the same form for his monthly reports to the mint director in Philadelphia as did the other branch mint superintendents; these are preserved at the National Archives. In effect, the United States Assay Office seems to qualify at least as a Provisional Mint of the United States Government as it operated in many ways as the four United States Mints did.

USE OF PAPER MONEY

One may wonder why, with such a meager amount of small denomination currency, the state did not resort to issuing paper money, as did the Mormons (see *Utah and the Mormons*). The California State Legislature wrote into its Constitution that it would “prohibit by law any person or persons, association, company, or corporation from creating paper to circulate as money.”

Quite simply, it was not legal. State issues of paper currency were unconstitutional; private issues of paper currency were outlawed by the California state constitution. But neither was private gold coining legal—at least it certainly was not authorized by the Federal Government. The difference was that the public was prone to accept gold coins, sometimes even those that were debased, whereas there existed a nationwide aversion to paper money, probably arising from the disastrous effect of the 1837 paper money speculation elsewhere in the United States. While some states and their cities issued scrip bearing interest to fund public debts, little private or public currency was issued in the western United States prior to 1858. Vain attempts, however, were made by enterprising companies in California to relieve the dearth of small denomination currency in the West.

Sometime in 1850 the banking house of F. Argenti & Co. planned an issue of \$50, \$100, \$500, and \$1000 notes. No signed notes are known, however.

According to historian Ira B. Cross, on December 31, 1851, the firm of F. Marriott & Co., loan, land, scrip, mining, and money agents in San Francisco, lithographed one thousand \$1 and three hundred \$5 “cash orders” to be used as currency. The company first claimed that the orders would be redeemed by them and the banking house of B. Davidson, but the latter ran a disclaimer for almost a month cautioning the public against receiving any of the notes.

Practically every newspaper printed editorials against the currency issue citing its unconstitutionality, the possibility of setting a dangerous precedent, and the deceit of Marriott & Co. by its unauthorized use of a banker’s name to sell its currency. It can be seen by this abortive attempt at a paper currency why the experiment was not tried again for several years.



37091

NOTES ISSUED BY F. ARGENTI & CO. OF SAN FRANCISCO IN 1850

Felix Argenti paper money sheet. (Bancroft Library)



Frederick Marriott. (California State Library)

7

The Third Series of Private Gold Coins, 1852–1856

DURING THE PERIOD immediately following the closing of the United States Assay Office on December 14, 1853, and prior to the commencement of mint operations the following April, there was no government mint in operation in California. Private coinage also had ceased by December and many of these (Moffat & Co.) coins had been melted or shipped out of the country. These factors caused yet another monetary stringency.

The long refusal of the Secretary of the Treasury to grant permission to the United States Assay Office to issue denominations of less than \$50 had resulted in a continued shortage of lower denomination coins in California. Consequently, the California merchants were losing a great deal of money through the stifling of commercial transactions.

On January 14, 1854, a group of bankers and merchants petitioned the assay office of Kellogg & Richter to coin gold, and on February 9th, Kellogg began issuing \$20 gold pieces. It is rather ironic that one of the men to petition coiner Kellogg was none other than James King of William!

Although the Kellogg \$20 pieces met the immediate emergency, another problem arose. In the midst of a shortage of small coins, there was also an absence of instruments to conduct large note transactions. Accordingly, the merchants and bankers petitioned for the production of large

denomination coins and forwarded the petition to the California Congressional Delegation on March 1, 1854. In his turn, Senator Gwin referred the request to the Secretary of the Treasury, who in reply, suggested the use of \$100, .50, and \$25 denominations. Gwin introduced a bill in accordance with these views on May 29, which the Senate passed on June 16. Apparently the bill failed in the House, where no mention was made of it.

As a result, Kellogg & Co. and Wass, Molitor & Co. began manufacturing \$50 gold pieces to meet the demand. Thousands of Wass, Molitor & Co. \$50 pieces were circulated the year after the United States Mint was established, but the Kellogg pieces evidently never passed the experimental stage and did not see circulation.

Technically, there never should have been a Third Series of California Private coinage. Establishment of the United State Branch Mint in San Francisco should have ended a need for private coinage in California, but it did not.

There are several significant differences between this series of private gold coins and the previous ones. All private gold issuances during this series were the direct result of petitions from the community. This series of private coinage is also characterized by the minters' scrupulous avoidance of any debasement of their products. They also ceased their coining when the need that precipitated the petitions had been fulfilled.

Not only did the new United States Branch Mint fail to adequately serve the needs of the community it was designed to serve, but its inefficiency made it necessary for private gold coins to supplement its output during at least the first two years of its operation.

ESTABLISHMENT OF THE SAN FRANCISCO BRANCH MINT

The United States Assay Office was a reasonable, although temporary, solution to the need for a standard medium of exchange, but what the Californians earnestly desired was their own branch mint. Petitions for this had been submitted as early as September 1848, and Presidents Polk, Taylor, and Fillmore all favored establishing a mint in San Francisco.

Both the Secretary of the Treasury, William M. Meredith, and the Director of the Mint, Robert Maskell Patterson, proposed such a branch mint as early as December 1849, but at that time Congress was not favorably disposed to such an action. In November 1850, two months after California was admitted to the Union, the *Pacific News* began a vigorous campaign to enlist public support for a branch mint, claiming that the proposed United States Assay Office in San Francisco would be of little use. In fact, in September the California Representatives were persuaded

to accept a compromise bill establishing the U.S. Assay Office only after they were convinced that a branch mint would be authorized at the next Congressional session. At the next session however, the bill was defeated once again and for another year nothing new developed.

While some editorials preached caution, most of them strongly urged establishment of a branch mint. One such editorial was that published in the *Sacramento Union* in November, 1851:

But the "Californian," with an air of the utmost deliberation, says that we must give the Assay Office the power to issue small ingots, in order that "Congress may take time to discuss and digest the plan for a Mint." Faugh! Nonsense! They have made us a political shuttlecock too often. If they cannot give us what we want, and what the whole country needs, they had better let us alone entirely.



United States Branch Mint, San Francisco. (Bancroft Library)

Editorials supporting this view began appearing thereafter almost daily; some estimating that as much as \$10 million a year was lost due to the absence of a mint. A petition was signed and sent to Congress in December

1851 by hundreds of citizens outlining the necessity for a branch mint in California and imploring legislative support.

A bill to establish a branch mint in San Francisco finally passed the Senate on December 15, 1851, and after considerable debate, passed the House on June 19, 1852. Although the bill became law on July 3, 1852, work did not commence on its establishment for several months. A Mr. Butler was awarded the contract to build the mint, but Curtis, Perry and Ward, successors to Moffat & Co., quickly bought out his contract.

A total of \$239,000 was paid for the mint building and lot; \$15,000 for an adjacent lot; and \$28,000 for improvements. After more delays, the mint was officially opened April 3, 1854, six years after Marshall's discovery of gold in California. Among the twenty-eight employees, Robert Aiken Birdsall was appointed superintendent; John Hewston, coiner; and A. Haraszthy, assayer.

When the mint finally opened, its production record proved highly erratic (see table). A constant shortage of parting acids and a scarcity of copper with which to create a proper alloy forced the mint to close down on several occasions, resulting in a continual shortage of coins. Kellogg & Co. and Wass, Molitor & Co. continued their coinage to fill this vacuum, issuing \$10 and \$20 coins (as did the mint) in accordance with a March 1854 request from local bankers and merchants. Kellogg & Co. issued a tremendous quantity of \$20 coins in 1854, as did Wass, Molitor & Co. in 1855. It was evident that, for a third time, private firms were forced to meet the need for an adequate medium of exchange in California.

NUMBER OF GOLD COINS PRODUCED AT
SAN FRANCISCO BRANCH MINT 1854-56

	1854	1855	1856
Dollars (\$1)	14,632	0	24,600
Quarter Eagles (\$2½)	246	0	72,120
Three Dollars (\$3)	0	6,600	34,500
Half Eagles (\$5)	268	61,000	105,100
Eagles (\$10)	123,826	9,000	68,000
Double Eagles (\$20)	141,468	879,675	1,189,750
TOTAL VALUE	\$4,084,207	\$18,008,300	\$25,306,400

KELLOGG & Co.

With the imminent opening of the San Francisco Mint, the United States Assay Office ceased operations on December 14, 1853. At that time no private firms were coining gold. The United States Assay Office, under contract to Messrs. Curtis and Perry, was being reconverted to house the authorized United States Branch Mint.

The only coins that were still circulated were Assay Office \$50, \$20, and \$10 coins, along with the Moffat & Co. issues; the other private issues had been discredited and melted long before for recoinage into official "ingots." The closing of the Assay Office, the lack of private firms issuing coins, the shortage of coins surviving the Second Series issues, and the exportation of what coins there were led to a disastrous financial situation in California before the branch mint opened. High-grade gold bullion continued to flow into the area with no place for it to be coined into money, while the United States customs offices hoarded all the coins which they received. It was under these circumstances that John G. Kellogg and G. F. Richter, cashier and assayer of Curtis, Perry and Ward, were implored by California bankers to open their own assaying office on December 19, 1853. When Curtis, Perry and Ward ceased operations, Kellogg, along with another of the employees, Assayer G. F. Richter, opened his own office on December 14, 1853. Curtis, Perry and Humbert all endorsed Kellogg's operation and integrity. Kellogg operated a gold melting and assaying office in the basement of J. P. Haven's building, No. 106 Montgomery Street.

John Glover Kellogg was born in Marcellus, Onondaga County, New York, on December 3, 1823. He studied law and was admitted to the bar in Auburn, New York. Before practicing, he joined the eighty-member Cayuga Joint Stock Company which left New York for California on February 13, 1849. Kellogg sailed on the bark *Belvedere* around the Cape and reached San Francisco on October 12, 1849.

The coining firm of Moffat & Co., operating on the corner of Clay and Dupont Streets, soon hired Kellogg. The latter remained with them through their move to Montgomery Street, during their service to the United States Assay Office, and during the transference of operations to Curtis, Perry and Ward.

In mid-January, several banking houses in San Francisco and Sacramento, feeling the deleterious effects of the coin shortage, wrote an urgent request to Kellogg & Richter to supply private coins until the U.S. branch mint went into operation. Approximately two weeks later, on January 31, Kellogg & Richter replied that they could comply with the bankers' request within ten days.

True to its word, the firm issued its private gold coins on February 9, 1854. These were \$20 pieces which Kellogg claimed his firm could issue at the rate of \$20,000 worth per day. The dies for the coins, which greatly resembled those of the United States issues, probably were cut by Kuner.

When the United States Branch Mint finally opened on April 3, 1854, its operations were erratic. Owing to constant shortages of alloy and parting acids, it ceased production several times. As a result, the coining business of Kellogg & Richter soon assumed very large proportions with about

\$6 million of the \$20 pieces being issued. Under the circumstances, these new coins were almost universally accepted.

The importance of this private mint to the financial community was illustrated in at least one newspaper editorial (*Prices Current*, March 31, 1854):



John Glover Kellogg. (California State Library)

We question whether there ever was a fortnight since the California mines were discovered during which so much gold-dust came down to San Francisco as during the fortnight just passed, and in connection with the product of gold, and in intimate public attention to the admirable manner in which the Assay Office (Kellogg & Richter) in this city is conducted, and the very important part it has performed during the past month in preventing any disarrangement of our financial matters; for without the coining of the dust which it has done we might have found ourselves forced to return to weighing it out for payment.

Most of the banking houses chose Kellogg & Richter to mint their coins and their confidence was not unfounded. When the run on the banks occurred in 1855, it was Kellogg & Co. and Wass, Molitor and Company who supplied \$400,000 worth of ready gold coins to avoid disaster.

Early in October, Kellogg & Richter dissolved their partnership. Kellogg continued to conduct business by himself for awhile, and on April 24, 1855, a notice in the *Herald* announced the formation of the new assaying and coining firm of Kellogg & Humbert (the latter being the erstwhile United States Assayer) with its operation continuing at No. 104 Montgomery Street.

In 1855 the new San Francisco mint was still unable to meet the coinage needs of the area, and an article in May of that year mentioned that Kellogg & Co. was supplying over 50 percent more coins than the United States Mint. Indeed Kellogg & Co. issued more coins in 1855 than in the previous year; often from \$60,000 to \$80,000 daily. A large number of these coins is thought to have been lost when the steamer *Pacific* sank on a trip from San Francisco to New York.

Memorandum of Gold Bullion deposited at Kellogg, Hewston & Co. Assay Office
San Francisco May 3rd 1860 By R. T. Nichols

Kellogg
John Hewston Jr
J H Stearns

104 Montgomery St.

No OF DEPOSIT.	WEIGHT.				FINENESS.	VALUE OF THE GOLD.		COMMISSION.			NET VALUE.			
	Before Melting		After Melting			1000ths	Dollars	Cents	Per Cent	Dollars	Cents	Dollars	Cents	
	Ounces	Dec	Ounces	Dec.										
4951	11	6	10	10		1526	15	1/4		16	15			

assaying business at the old 416 Montgomery Street location. Kellogg, Hewston & Co. operated with much success until they sold out in 1866 to the San Francisco Assaying and Refining Works. That firm conducted the business until the financial crisis of 1875, when it passed into the hands of the Selby Lead and Silver Smelting Company.

Kellogg went back to New York for a time but soon returned to manage the Pacific Refinery and Bullion Exchange. He died April 21, 1886, leaving a legacy perhaps best stated in the *Alta California*, whose editors contended that had it not been for Kellogg & Co., the financial community of San Francisco might have been bankrupt.

WASS, MOLITOR & CO.

Count Samuel C. Wass and Agoston P. Molitor were Hungarian compatriots during their native country's war for independence. Both had acquired considerable practical knowledge of mining and all its ramifications at the celebrated School of Mines of Germany, and they had subsequently worked the mines in Hungary before they were exiled by the Austrians. Wass emigrated to California in October 1850; Molitor in 1851, having traveled there via London.

Upon arriving in California, Wass spent three months exploring the mines of the gold regions. The detailed report of his findings was published in the *Alta California* in January 1851, which gives one of the finest and most accurate accounts of the California gold-mining districts and the states geological formations published up to that time.

In October 1851, Wass and Molitor established an assaying office on Montgomery Street below Bush in San Francisco. Evidently one of their clients was Adams & Co., the largest express company at that time, for whom they assayed and stamped ingots (see section on Adams & Co.). Business was good and in November the firm removed to Naglee's fireproof building on the southwest corner of Merchant and Montgomery Streets. Their equipment was procured from London and the United States and was of the highest quality. Wass's knowledge of mining, chemistry, and mineralogy combined with Molitor's ability at assaying, smelting, and refining created one of the finest assaying firms in California. One of the drawing cards of this firm was that they paid off their depositors in 48 hours instead of the eight days usually required by the United States Assay Office.

As early as April 1851, great inconvenience was experienced in the financial community of San Francisco. No private mints were operating, and the United States Assay Office was issuing only the cumbersome \$50 slugs, which were discounted up to 5 percent when making change. In the

same issue of the *Herald* (November 25, 1851) in which Wass, Molitor & Co. announced their 48-hour services, the following editorial appeared:

It will be seen from the announcement of Wass, Molitor & Co., that the public have a prospect of being relieved from any great addition to the torrent of cumbrous slugs that has for the last nine months been inundating the country.

The *Herald* also mentioned that it was too bad that the firm did not also mint their own coins with which to repay depositors.

Perhaps it was this suggestion that prompted Wass, Molitor & Co. to obtain dies for coinage in 1851. At the same time, the city merchants had been appealing to the United States Assay Office to issue smaller denominations, but Moffat's requests for such authority were rejected.

A close look at the obverse of their \$10 issues of 1852 reveals that the last digit, probably a "1," had been drilled out of the original die and a "2" plugged into its space. This variety is very rare and indicates that Wass, Molitor & Company definitely planned to issue these pieces in 1851. Why they waited until 1852 is not known for certain, but while they were redrilling the \$10 pieces they began issuing \$5 specimens on January 6, 1852.

The new coins were eagerly received. In a letter to Treasury Secretary Thomas Corwin, John L. Moffat lamented that Wass, Molitor and Company's coins were going at 2 to 3 percent premium over the equivalent Assay Office coinage. An editorial in the *Herald* pointed out that Wass, Molitor & Co.'s coins were twenty-thousandths less pure but were four and nine-tenths thousandths heavier than the U.S. coinage. They were, therefore, actually worth \$5.04 when presented at the mint for their gold value. Some \$7,000 to \$8,000 worth were issued daily with Wass, Molitor & Co. charging a reasonable seigniorage of 2¾ percent, the same as the United States Assay Office.

Approximately a week later, the firm issued \$10 pieces. Evidently the reverse dies were obtained from Dubosq & Co. as they appear to be identical. Moffat & Co., operating for the United States Assay Office, also coined issues in 1852. Evidently these issues filled the monetary needs of the area for some time as no Wass, Molitor & Co. coins were struck bearing 1853 or 1854 dates.

Two new obverse dies for Wass, Molitor \$10 specimens were made, with both being stored for use in the event of another emergency. Sure enough, during 1854 and 1855, the United States Branch Mint was forced to close intermittently for lack of proper acids to refine gold dust and copper alloy. During a particularly long layoff of coining operations in March 1855, a group of prominent bankers petitioned Wass, Molitor & Co. again to supply the city with gold coins. The latter replied on March 24 that they would comply with the banker's wishes within the week.

San Francisco, January 1st 1859.

Gentlemen,

The undersigned would hereby inform you, that they have from this date entered into a partnership under the name of

S. MOLITOR & CO.

for carrying on the business of melting and assaying Gold and Silver.

As S. Molitor having during an absence of nearly three years from this State, visited some of the largest bullion=melting establishments in Europe, thinks to be able to introduce several improvements in the melting department.

In imitation of said establishments all customers will be invited to be present during the melting of their deposits.

The correctness of our assays will be fully guaranteed, and all shortcomings between our returns and those of any U. S. or foreign government=mint promptly settled.

The Office of the firm is situated in

Commercial Street, opposite the U. S. Branch-mint.

Respectfully, yours

**Augustus P. Molitor,
Stephen Molitor:**

An unused \$10 die of 1852 was probably altered to stamp the date 1855, and was subsequently used to produce \$10 pieces. Later, \$20 and \$50 coins were issued. The \$50 pieces, although not very beautiful in appearance, were eminently acceptable. As the only round \$50 gold pieces issued in California, they found acceptance elsewhere and circulated in other parts of the United States. Evidently, their round shape and the availability of lower denominations made them more acceptable than the earlier \$50 slugs of the U.S. Assay Office. The *Alta California* reported that \$38,000 of these fifties and twenties were produced a day.

There was some question as to the true value of these new coins, so Wass requested an assay be taken by the Branch Mint, which subsequently pronounced them of true value within the provisions of the coinage law. Ironically, the assayer who wrote this reply was another Hungarian, Agoston Haraszthy, who later joined Wass and Molitor in another assaying operation.

Wass, Molitor & Co. closed down their operation soon after the 1855 issues were distributed, for the 1856–1857 San Francisco Directory lists the assaying firm of Wass, (Károly) Usznay & Co. as operating during 1856 and 1857. Haraszthy replaced Molitor as partner in this firm, as the latter had left California for London in 1856.

Wass also left the vicinity for a time, leaving Haraszthy and Usznay in charge of operations. The pair were soon engaged in speculations that brought disaster to the firm and forced it to suspend operations. Molitor returned late in 1858, but by the time he had returned, his fortune had vanished.

In January, 1859, Molitor had started again in the assaying business, this time with his third son, Stephen. They operated on Commercial Street opposite the United States Branch Mint. By January, a “Molitor Bros.” were running an assay office in Unionville, Montana. Usznay purchased a silver mine in Lower California near La Paz, and Haraszthy retired to Sonoma where he grew grapes and bred cattle.

BLAKE AND AGRELL

For many years the origin of this company was a mystery. Recently uncovered references, however, while shedding some new light, also provoke new queries concerning this firm.

Gorham Blake was born in Boston on May 26, 1829. In 1851, he became Superintendent of Iron Mines in Vermont, later moving to California by way of Panama in 1852, where he was soon employed by Adams & Company in Placerville. He later was engaged by Wells, Fargo & Company to purchase dust. Evidently Blake was quite ambitious, for by

1853 he became principal owner and superintendent of the Shaws Flat Ditch and had principal ownership in the Dardanelles Mine of El Dorado County.

In 1854 Blake moved to Sacramento and opened an assay office where he issued ingots under the name "G. Blake Assayer." He subsequently formed a partnership with John Agrell, and together they operated a gold melting and assaying plant in Sacramento from November 12, 1855, until December 27, 1855. First mention of this venture was printed in the *Sacramento Union* on November 12:

ASSAY OFFICE

No. 52J Street, Between 2nd and 3rd

Sacramento

Blake and Agrell

Having established themselves in the business of Melting, Refining and Assaying of Gold and ore of every description, are now prepared and well qualified to execute business entrusted in them, faithfully and on the most reasonable terms.

Our assaying department is conducted by Mr. David Lundbom, who has been employed as Assistant Assayer in the U.S. Assay Office, San Francisco, from September, 1853, to January, 1854, and from that date to the present month as First Assayer at Messrs. Kellogg and Co. Assay Office, San Francisco [Kellogg dissolved in October].

We guarantee the correctness of our assays, and will pay all differences arising from the same with any of the United States Mints.

We respectfully refer to D. O. Mills & Co., Hon. S. A. McMeans, St. Tr., S. W. Langton & Co., Sacramento; Hon. J. M. Howell, Hon. B. F. Keene, A. W. Bee, Esq.; El Dorado County, Hon J. E. Hale. Hon. H. R. Hawkins, Placer County. n12-lm

A notice in the *Alta California* of November 25 mentions an influx of assay offices, one of the largest being Blake and Agrell.

Owing to the periodic closing of the United States Branch Mint in late 1855, Blake and Agrell (like Kellogg & Co. and Wass, Molitor & Co.) began issuing gold coins and ingots to fill the needs of the community. They presumably issued coins for little more than one month. The known pieces, however, bore the names of Blake and "Agnell." Why? It may have been a mistake and been impractical to change one letter on the dies, especially when they were a large company known by most citizens in Sacramento. This situation is similar to the misspelling on the "Shults" & Company pieces.

On December 27 Blake and Agrell dissolved their partnership by mutual consent. The following was printed two days later in the *Union*:

DISSOLUTION—The Copartnership heretofore existing under the name of BLAKE & AGRELL is this day dissolved by mutual consent.

GORHAM BLAKE,
JOHN AGRELL

Sacramento, December, 27th, 1855

The business will be continued on No. 52 J Street under the name of BLAKE & CO. (d 28-lw)

In that same issue was printed the identical ad that had been running for the previous month and a half, but with the replacement of “Blake & Co.” for “Blake & Agrell.”

Blake & Co. was evidently Blake and W. R. Waters, which issued \$20 gold pieces dated 1855, \$20 patterns dated 1856, and 1856 ingots. The 1855 issues probably were issued between December 27 and the new year. By the beginning of the new year, however, the United States Branch Mint in San Francisco, previously plagued by a lack of necessary acids, was back in full production and private mints like Blake & Co. were no longer necessary.

It is interesting that none of the California newspapers mention the Blake & Agrell or Blake & Co. pieces, but, then, neither do they mention some of the other issues known to us today. The company did not coin for very long, probably producing few specimens, which is one of the reasons why these examples are so scarce.

Sometime in 1859, Blake retired and Waters reformed the company as Waters & Co. One account mentions that Blake “went East and started in business but returned to California finally to give his attention to investments which he had made here.” He became one of the principal owners and superintended Shaws Flat Ditch. Later he became one of the owners of the Dardanelles mine in El Dorado County. On December 17, 1897, Blake died of apoplexy in Oakland, California, having lived in the area for a few years.

A COMPANY WHICH ONLY PLANNED TO ISSUE COINS— THE GANARGWA MINING COMPANY

The Ganargwa Mining Company was one of those private gold companies which never issued any coins or patterns. Organized in December 1848, in Newark, Wayne County, New York, by local residents, its members included: Columbus C. Hyde, John Curtis, Reuben Grippen, Henry (also listed as Hiram) Lusk, Rennsalaer Ellis, John Runyan, Myron M. Culver, Mahlon D. Fairchild, Daniel A. Kenyon, David Fairchild, William H. McKinster, and Alvin Hosmer.

The company boarded the steamer *Crescent City* in New York on March 15, 1849, and are listed as passengers traveling with the NHRMM & Trading Co. On board was a coining press, with steel dies, for the coining of \$5 and \$10 gold pieces.

The *Crescent City* arrived at Chagres, Panama, on March 24, 1849, and the company started over the Isthmus to the Pacific two days later. The trip was interrupted at Gorgona, as there was an outbreak of cholera at the Pacific Ocean Terminus, Panama City, and also since passage to San Francisco could not be obtained aboard the already fully booked steamer *Oregon*.

The Company then purchased, for \$5,000 in Panama City, the 32-ton brigantine *Edalina* on April 12 and contracted an American Master, Captain Carey. Part of the Company's investment was recovered by offering passage for 30 others paying \$200 each for the trip to San Francisco. They planned to moor the *Edalina* at Sacramento City and mint coins aboard her there.

The company sailed from Panama City on April 30, 1849, traveling up the coast, but was forced to put in at Realjo, Nicaragua, to replenish fresh water and provisions.

Entering the harbor, the *Edalina* was "captured" by a British sloop-of-war. Even after the War of 1812, the British Navy still boarded some American sailing vessels, either conscripting sailors or more likely pirating provisions. Capture of these vessels on flimsy pretexts was common, as the British captain benefited in the sale of the confiscated vessel to local governmental officials on shore. The excuse used in this instance was that the *Edalina* flew the American flag instead of its former New Granadian one, and its final contract of sale papers were not in order.

One of the Ganargwa members wrote in his diary that "the greasers swiped everything valuable including our coining press and other machinery."

Members of the Ganargwa Mining Company and the other passengers and crew of the *Edalina* eventually made their way up Baja California to San Francisco. The Company mined gold on Michigan Hill, a bluff near Auburn, and in Nevada City in the Sierra foothills of California, but never coined gold. Several members of the company, however, later had prominent careers in California politics.

THE END OF THE THIRD SERIES OF PRIVATE GOLD COINS

By early 1856 the San Francisco Mint was in full operation and the private mints ceased issuing their coins. Yet some \$5 to \$8 million in private coins were still in circulation, trading at par in the community while receivable only at a ½ to 1 percent discount at the mint.

Late in March, prominent bankers and merchants, tired of assuming losses from the discounting of private coins they turned in to the mint, sought some means of eliminating the private coinage from circulation. At their meeting, the following resolutions were adopted:

COINING MONEY AT THE SAN FRANCISCO BRANCH MINT.



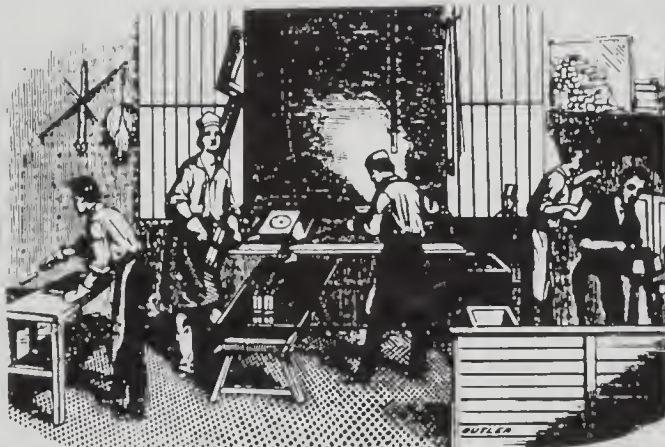
MAKING THE GRANULATIONS.



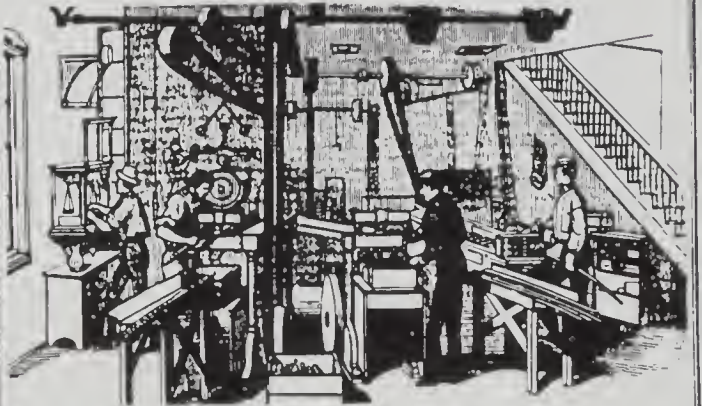
FRONT VIEW OF THE SAN FRANCISCO BRANCH MINT.



CLEANING THE PLANCHETS.



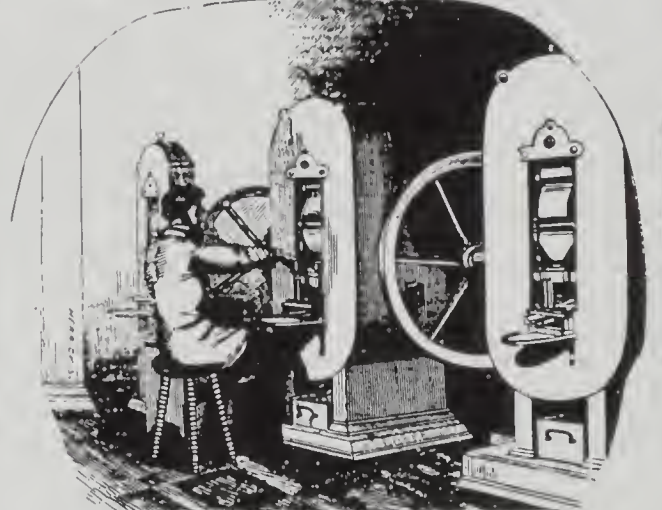
ROLLING THE GOLD INTO INGOTS.



ROLLING AND CUTTING ROOM.



ADJUSTING ROOM.



STAMPING INTO COIN.

[Excelsior Print, Clay St.]

Published by Hutching & Rosenfold, 201 Clay Street, Plaza, San Francisco.

San Francisco Mint.

Resolved, That, in our opinion, the time has arrived for placing the currency of this State on a sound basis, and that to continue to receive as currency private coinage is attended with present inconvenience and possible loss to the community.

Resolved, That we use all legitimate means to discountenance the circulation of private and illegal coin.

Two banking firms refused to go along with the proposal on the grounds that the bankers themselves had been responsible for the private coinage

of 1854 and 1855. Other key bankers later withdrew their support, rendering the proposal nugatory. A further resolution to boycott foreign coins proved more successful.

There were still scattered pockets of support for the suppression of private coins in favor of the products of the mint. The *San Francisco Bulletin* published a long editorial exhorting its readers against the continued use of private coins, which were “one of those evils which the sooner remedied, the better.” Ironically, it was not the disdain, but the demand, for the private issues that led to their disappearance.

During the summer of 1856, increased demand for gold coins for export virtually eliminated private coins from circulation. So great was the demand that the entire production of the mint was shipped away to the Eastern markets as fast as it was struck. Eventually these coins were melted for their intrinsic value, and when in September the mint was again closed for repairs, the local shortage of coins became critical. The leading San Francisco business magazine reported that once again bankers and merchants would have to resort to private coinage.

The private firm of Blake & Co. prepared dies and struck \$20 patterns, but within two weeks the mint was again in full operation. Writing in early October 1856, the editor of the *Prices Current* summed up the situation by stating that “the Assay Office (Blake & Co.) is striking no coins, the mint will soon be at work again, and thus, so far as general circulation is concerned, the private gold coins of California are quietly passing out of existence.”

The passing of the California private coinage ended an era in our nation’s economic and fiscal history unparalleled in mystery and romance. Like our nation’s Colonial issues two hundred years earlier, and the Southern Appalachian private issues, the California private gold coins were born out of a critical need for an adequate and standard medium of exchange, which was not met by the government.

At least \$50 million worth of these private issues were struck. Some 95 to 99 percent were probably melted, lost or destroyed, for comparatively few examples of these pioneer gold coins survive today.

8

The Derivative California Gold Mints of Utah and Oregon

THE TORRENT OF California gold dust swiftly spilled over into the adjacent territories of Utah and Oregon, where it occasioned many of the same problems it had created in California proper. And like the Californians, the peoples of those territories were quick to understand the importance of keeping this gold for themselves through the creation of local mints.

UTAH AND THE MORMONS' COINAGE

Ironically, the first enterprise to produce private gold coins from California gold dust was not located in that area at all, but in the Territory of Deseret (later to be known as Utah). Not only were the first western private gold coins issued by the Deseret Assay Office under the auspices of the Mormon church, but they preceded the private coinage in California by over five months. In addition, unlike the other private coining operations, the coins of the Deseret Assay Office were conceived, executed, and distributed by a religious community from dust deposited as part of their church's tithes.

Of all the fascinating tales of pioneer numismatic history, few can compare with the Mormons and the development of their coinage. Under

the guidance of one of the major leaders in American history, Brigham Young, the Mormons significantly influenced the entire history of the West. Among their numismatically related accomplishments was the discovery of gold at Sutter's Mill, the public announcement of that discovery and the subsequent promotion of the gold mining industry in California, the issuance of the first American \$20 gold piece, and, finally, the introduction of an entirely new alphabet and its use on a coin.

The events leading to the issuance of the Mormon coinage are so intertwined with the economic development of the Church of Jesus Christ of Latter-day Saints that it would be wise to revert back to 1830, when a young New Yorker (a native of Vermont), Joseph Smith, had a vision which led him to record what became known as *The Book of Mormon*—the foundation of a “restored” branch of Christianity. Attempting to find an appropriate area to establish his church, Smith moved west with a cadre of converts to his new faith, and established himself and his followers at Kirtland, Ohio, in 1836.

Simultaneously, a considerable number of private and incorporated state banks were chartered or set up to participate in the tidal wave of speculation then pervading the nation and already at its peak. In November 1836, the Mormons formed the Kirtland Safety Society Bank with Joseph Smith as president. Confident that the Ohio State Legislature would approve their application for a charter, Agent Oliver Cowdery had printing plates for currency engraved by Underwood, Bald, Spencer, and Hufty in Philadelphia.

On January 1, 1837, Cowdery returned with \$200,000 in beautifully engraved banknotes, but because the bank had no specie or hard money to back its notes, its charter was denied. Undaunted, the “Saints” then organized a “Stock Industrial Company” called the “Kirtland Safety Society *Anti-Banking Company*,” and to avoid the expense of engraving new plates, the only attempt to change the appearance of the notes was the use of a rubber stamp to change the title to “*Anti-Banking Company*” instead of “*Bank*.” Notes of both kinds, mostly the latter, were put into circulation without too much difficulty.

The absence of a charter, the dubious legality of the operation and, more importantly, the May 1837 panic and specie suspension, cast a shadow over the bills and large quantities were returned for redemption from New York, Cleveland, and Pittsburgh. The refusal to redeem their notes on the ground that they were being circulated to provide a currency, and that redemption would prevent them from serving that purpose (there was no specie to redeem them anyway), did not endear the Mormons either to the bankers or their Ohio neighbors. Moreover, because of the rise of real estate prices over 40 percent from the year before, the Mormons who had borrowed on the notes were unable to repay their loans. As a result, church

members were ruined financially. It was during this financial crisis of the closing of the bank in November 1837 that Joseph Smith prophesied that one day the notes would be “as good as gold.” His words, though derided at the time by the Gentiles, were never forgotten by his followers whose faith was to be well rewarded later.

In the meantime, Smith’s immediate problems grew rapidly. In March 1837 “the Prophet,” as treasurer, and Sidney Rigdon, as secretary of the Society, were arrested for violating the state banking laws. They were found guilty, but while an appellate court was deciding whether the Kirtland Safety Society was a bank or not, Smith and Rigdon “left town on fast horses to escape mob violence.”

The Mormons swiftly followed suit, moving first to Missouri, where they were driven out by the governor’s militia; thence in 1839 to Quincy, Illinois; and finally to Commerce, Illinois, which they renamed Nauvoo, meaning “beautiful” in Hebrew. Church records reveal that city scrip was issued while Joseph Smith was mayor of Nauvoo, but few, if any, of the notes are known today. Records indicate that as of March 4, 1843, this scrip was called in and burned, and warrants in two series, one typeset, the other engraved in \$50 and \$100 denominations, were also prepared and perhaps issued, of which only a few samples survive today.

Acting on another vision, Smith declared to a few associates in 1843 that plural marriages would be sanctioned by the Church. The resulting furor culminated in Illinois Governor Ford ordering Smith to appear in Carthage. It was there that the Prophet and his brother, Hyrum, were arrested, imprisoned, and finally murdered by an angry mob.

Early in 1846, the new Mormon leader, Brigham Young, led his threatened people out of Nauvoo through Iowa and Nebraska, and on July 24, 1847, entered the Valley of the Great Salt Lake. Here Young, sick with mountain fever, rose up on one elbow and proclaimed to his pioneer brigade of 146 men, three women and two children that, “This is the place.”

BEGINNINGS OF COMMERCE IN DESERET

Young was an incredible individual: a city planner, engineer, religious leader, politician, and one of the most brilliantly resourceful executives in history. Because of his extraordinary abilities, the new community of Deseret grew and flourished, attracting hundreds of new converts. By the end of October 1848, some 2,000 people were living in the Valley; and by 1850 the number had swelled to 12,000 with 16,000 acres of land under cultivation. Much of this growth can be attributed to the establishment of Salt Lake City as a major stop on the California trail. A contemporary account of Young and the community written in July 1849 states:

While in the city, I had the pleasure of an introduction to Brigham Young—a man of medium height, thickset, with a short neck, his face full and round. He wore a dark suit of homespun goods, and was a man of fine appearance. Every word that fell from his lips was law and gospel to his followers. He ruled with an iron hand, and there were perfect law and order in his domain. Our stay in the city was a pleasant and delightful one, and, had it not been for the gold fields in California, many young men would have remained there. . . .

Salt Lake Valley is one of the garden spots of the earth. All kinds of produce were cheap, contrary to what we had heard. The Mormons did not care for our money, as pumpkins were legal tender. Spices of all kinds were high. Cinnamon, cloves, ginger . . . coffee, and rice were five dollars per pound, while we could buy a freshmade cheese as large as a small washtub for one dollar. As a class, the Mormons were sober, clean, and industrious, also, ignorant and happy. They had no communication with the outside world. . . . (*Journal History of the Church of Jesus Christ of Latter-day Saints*)

The reference to the use of “pumpkins” as barter is an allusion to one of the most persistent problems of the Mormons—their almost total lack of a circulating medium other than a few discredited Kirtland and Nauvoo notes. The Mormon party that left Nauvoo for the Salt Lake City Valley left behind their homes, property, and much of their worldly goods. Most of their ready cash had been used to purchase wagons, livestock, food, and equipment preparatory to crossing the Great Plains. The long and arduous migration had almost exhausted what remaining coins they had brought with them, there being less than a dollar per person, or less than \$200, when they reached Utah. Young alone had brought coins—\$50 on his first trip in 1847, and \$84 on a return to the Valley in 1848.

Little additional hard currency was forthcoming. One source of specie was the Mormon Battalion, a party of approximately 500 volunteers who fought in the war with Mexico. The conquest of California began in 1846, and the Mormon Battalion traveled into central California via the Santa Fe and Spanish Trails. Following the end of the war in July 1848, the Battalion began to make its way back to the Salt Lake Valley. Although there are no records, most historians assume that they brought some coins back to the settlement, but it must not have amounted to much since, in August, Captain James Brown returned to California to collect his men’s back pay.

He returned to the Salt Lake Valley on November 20 with approximately \$5,000 in debased Latin American doubloons. \$3,200 of the money was used to buy cows in California and another \$1,950 went to purchase what later became the city of Ogden. There were a number of heavy expenditures so that the money was soon spent.

Meanwhile, another Mormon party had arrived in San Francisco. On July 31, 1846, Sam Brannan, previously excommunicated but more recently reinstated by Brigham Young, arrived in Yerba Buena (later to be

known as San Francisco) on the ship *Brooklyn* from New York with 238 Latter-day Saints. Their purpose was to meet Brigham Young and his party traveling west, presumably to California. Prior to the Saints' immigration, the population of the community of Yerba Buena was 200. This new party of 238 Mormons effectively made the city, as historian Bancroft observed, "largely a Mormon town."

The party immediately set to work preparing for Young and his people by building a community called New Hope on the Stanislaus River. On August 25, Captain Brown arrived in California to pick up the monies due his men. There he informed Brannan's outfit and members of the Mormon Battalion who had chosen to remain in California that Young wanted them to remain there that winter and earn as much money as they could before traveling to Deseret.

Consequently, many of the men, including an engineer by the name of James Wilson Marshall, contracted with John Sutter to build the latter a sawmill for his fort situated fifty miles up the American River. It was this same James Marshall, a Mormon, who, as noted earlier, discovered gold there on January 24, 1848. It was another Mormon, Sam Brannan, who publicized this event.



Left to right: (top) Samuel J. Hensley, Sam Brannan; (bottom) Jacob P. Leese, Thomas O. Larkin, William D.M. Howard. (Bancroft Library)

THE FIRST USE OF GOLD DUST IN DESERET

There is an account of the Mormons at Sutter's Mill, as contained in the diary of Robert Pixton:

We all went to work at the same place for Captain Sutter, we took the work of cutting a mill race. This was in September. . . . Sometime in the winter, two of the brethren who were working for Mr. Sutter in the mountains found gold in a tail race they were making. Mr. Sutter let me see the first gold they found before sending it to San Francisco to get it tested. In May, 1848, some of the brethren and myself made a trip in the mountains to try and find a road over (instead of going down the Truckee River as we had to cross it about 20 times) but when we got in the mountains we found so much snow we had to return, and on our way back I stopped at what we called Mormon Island where there were some of the brethren at work getting gold. . . . I stayed here for a short time and got some gold.

On September 28, 1848, some of the members of the Mormon Battalion returned to Salt Lake Valley with a little gold. The display of the metal excited the Saints, but Young, fearing a mass emigration from the Valley, forbade the Saints to mine gold. By November, however, streams of Mormon miners returning from California began trickling into the Valley and generating more excitement. On the 13th of November 1848 fifteen Battalion men arrived from California. During the month several small companies arrived. Some of them brought considerable amounts of gold dust with them. Many of the Saints ignored Young's admonitions and left to join Brannan in the gold fields. Those who remained listened to their leader's prophetic words: "Stay here. Raise wheat and potatoes and the gold will come to you faster than you can dig it out of the sand and gravel. Raise wheat and potatoes."

Evidently Young had shrewdly calculated the high cost of provisions in California and the willingness of migrants thither to pay virtually any price for food. Thus Priddy Meeks' remarks about what was to be gained from the settlers and fortune seekers traveling through Salt Lake Valley:

I picked up a considerable amount of money besides other articles they would let me have for almost no price as they could not take them away and had to pack the balance. And in all this opportunity to cheat and defraud them poor strangers in a strange land I kept a clear conscience and had their well wishes when they left . . . Now the valley was full of everything that was needed by the poor Saints . . .

As in California, the gold dust brought by the returnees was at first traded for goods. Larger transactions were valued by weight, and small amounts by the pinch. Difficulties in handling and wastage in weighing, particularly when small values were being traded, compelled the Church to set up an office where Dr. Willard Richards, a trusted member of the Church First Presidency, "weighed the gold dust brought from California

by the Battalion boys and others, into small packages done up in paper, each package representing from one dollar up to twenty, which passed current for money.”

FIRST ATTEMPTS AT MORMON COINAGE

Much of this dust was paid in tithes, or as donations toward the Perpetual Emigration Fund. As soon as the Church began receiving the dust, Young decided to coin the metal into coin-ingots of uniform weight and fineness. Indeed, on November 15, 1848, two days after fifteen Battalion men arrived from California, Young wrote:

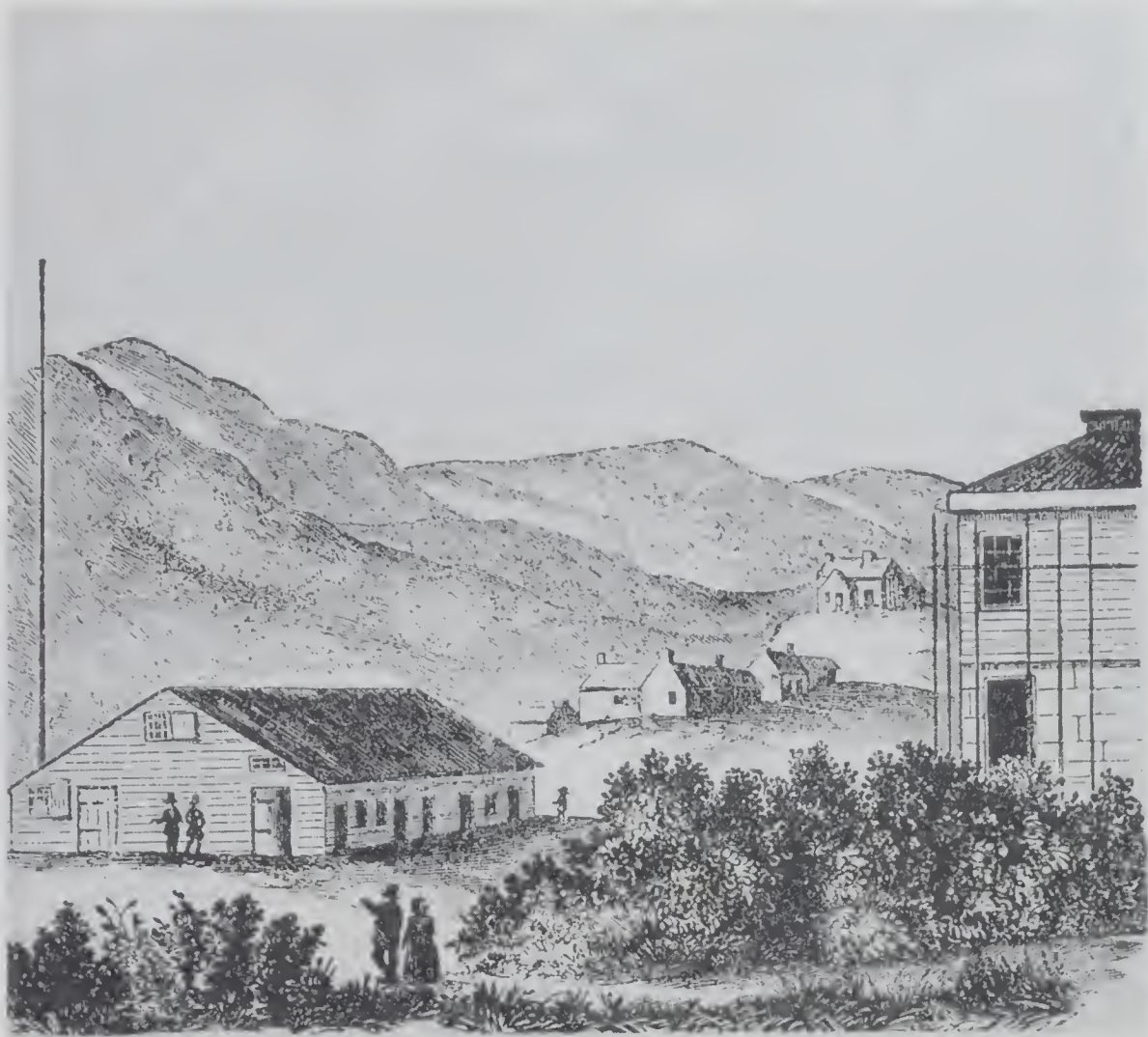
I have received fr. The hand of Isaac Brown, a letter containing a schedule of your Property and understanding That you have a desire to dispose of your establishment, cattle, stock, etc., now in the Bear Valley. I send herewith Mr. Lewis Robinson, a friend of mine, who is fully authorized to treat w/you and make suitable arrangements for Pay, Transfer Property, etc., and whatever arrangements he can make in regard to the Pay, you may consider me responsible for the amount. *The coined money*, I have not now on hand, but we are preparing to put the gold dust into coin without any alloy, which if you dispose to take, you can have out the value, but if you should choose the American Coined money, we can probably get it by the time you want it. If not, it will probably save me some little trouble.

This is the first recorded mention of the idea of coined money in Utah. It is evident that Young recognized the particular advantages of coining in trading with non-Mormon settlers.

Four days later, on the 19th of November, preparations were made to strike coins from the gold dust brought from California. Meanwhile the brethren deposited into the Church treasury various unrecorded amounts of gold dust.

On the 25th, at a historic meeting, Young, John Mobourn Kay, a blacksmith, and John Taylor devised an inscription for their gold currency: “On one side the phrase ‘HOLINESS TO THE LORD’ encircling the emblem of Priesthood—a three-point Phrygian crown over the all-seeing eye of Jehovah; on the reverse encircling clasped hands, the emblem of friendship, should occur the words, ‘PURE GOLD’ and the denomination of the coin.”

Kay set to work forging the dies, having learned the trade of pattern-making and moulding in iron and brass in his uncle’s foundry in Bury, Lancashire, England. Steel for the dies was furnished by Joseph L. Heywood, and they were engraved by Robert L. Campbell. Alfred B. Lampson forged some of the tools, and Martin H. Peck the drop hammer. It seems that historian Bancroft was correct in stating that the dies and “everything connected with the coining were made in Salt Lake City.”



View of Salt Lake and the Mint, 1856. (Author's collection)

Public announcement was made that preparations were underway to coin gold dust, and the first recorded deposits were turned in and weighed on December 10, 1848. The first depositor was William T. Follett, a Battalion member who turned in $14\frac{1}{2}$ ounces of gold dust and was credited with \$232 at a rate of \$16 an ounce, which was the standard price for California gold dust at that time.

After some time and difficulty, preparations for the coining of gold were finally completed, and Kay began to melt the dust and roll it into sheets. A punching press was then used to punch out the gold discs, while a coining press was used to stamp the designs on the planchets. Young actively supervised the mint operations while Thomas Bullock served as mint director and William Clayton as accountant. Dr. Richards weighed the dust while John Kay stamped the coins.

On December 12, 1848, John Kay minted the first twenty-five \$10 Mormon gold coins. The first twenty were paid out to Brigham Young, and Kay received the remaining five. For some unknown reason, both paid a premium of 50¢, or \$10.50 per coin. Kay originally kept his coins, but Young kept only two, paying out thirteen that first day and five more on the fifteenth to depositors of gold dust. The first recipient of Young's coins



Building used for a mint by the Mormons in 1849. (Deseret News, Salt Lake City)

was William T. Follett who received five of the \$10 pieces, for a total credit of \$52.50.

On the 19th, twenty-one additional coins were minted, all of which went to Young at their par value of \$10. This time, the President kept six and paid out fifteen, also at par. The major recipients of the \$10 pieces, besides Young and Kay, were Follett with five, Asahel A. Sathrop, four, and Shadrack Holdaway, four. In all, forty-six \$10 pieces, dubbed “Valley Coin” were struck. It is probably true, as John Kay’s daughter recalled in 1911, that “the early coins were of pure gold dust and were made merely for local convenience to save weighing the gold dust.”

Within four months, close to \$8,000 in gold dust and a little coin were turned into the depository Young had set up for this purpose. The journal entries indicate that fifty-five Battalion men deposited 77 percent of the total, and 135 other Saints contributed the remainder.

Two very perplexing contemporary accounts exist concerning the description of these first Mormon pieces. The first is from the diary of Hosea Stout dated Wednesday, December 13, 1848:

At home and at the office where I first saw our new gold coin which is perfectly plain only has the price 10 dollars 50 cents on it.

Since Kay minted the coins on the twelfth, the entry date corresponds,

and the price of \$10.50 is indeed the price for which the first coins originally sold, but the known coins are stamped with a value of \$10, not \$10.50. Why does Stout say they are “perfectly plain” when all known \$10 Mormon gold pieces have elaborate designs on both sides? Was he comparing the elaborate federal issues to the relatively plainer Mormon coins?

The second account by Ben Carpenter dated July 17, 1849, seems even more erroneous:

Mormons say they have plenty of gold near them, have established a Mint of their own. I have seen the coin, Vignette, on one side a mountain and an eye, on the other a Sea Gull. They say the Lord sent millions of Sea Gulls last year to destroy the crickets. Before they came, the valley was filled with them.

Perhaps the mountain Carpenter mentions was a mistaken Phrygian crown, and the seagull, clasped hands. It is unfortunate that no other contemporary accounts exist describing these first coins, because existing Mormon \$10 gold pieces do not compare with either of these observations.

Some time between December 19 and 22, the crucibles essential in melting gold were broken, for on the 22nd, when “many Brethren met in office to change Gold Dust,” there were no coins to give out. Since the coining could not be continued, the punching press was dismantled and used for cutting nails by removing the large screw and attaching a lever to the frame—thus improvising shears.

USE OF MORMON CURRENCY

Meanwhile, immediate steps had to be taken to provide a temporary circulating medium until new crucibles could be obtained. On December 27, Bullock sent out four notices, “calling the brethren together to regulate the currency.” At a meeting held at 12:00 P.M. the following day in the Temple Block Bowery, Young “offered the gold dust back to the people, but [they] did not want it. I [Young] then told them we would issue paper till the gold could be coined. The municipal council agreed to have such a currency and appointed myself and Heber C. Kimball and Bishop Newell K. Whitney to issue it.” No more notes were to be issued than the amount of gold dust deposited.

Bullock obtained the necessary paper, and Young gave instructions as to the size of the notes, number, and denominations. Since there was no printing press in the valley at the time, it was necessary to write or handprint the bills with pen and ink on plain white paper two inches wide and four inches long. The next day Bullock cut out the paper and made the \$5 bills while Robert L. Campbell, a clerk in the office of the president of the Church, made \$1 bills. Young signed about \$100 worth that day. The

— Brigham Young's daily transactions

		Received		Paid out	
		\$	Cents	\$	Cents
Dec:	10	Received from William J. Follett	$232 \frac{1}{2}$ Dust	—	—
	12	Paid William J. Follett	— Coin	52	50
		Received from John Y. Green	— Dust	—	—
		Brigham Young	— Dust	—	—
		Ebenezer Brown (B.Y.) (killing)	— Dust	—	—
		James Craig	— Dust	—	—
		Paid James Craig	— Coin	10	50
		Paid William Beers	— Coin	21	00
		Received from William Beers	— Dust	—	—
		Asahel A. Lathrop (settled)	— Dust	—	—
		Paid Asahel A. Lathrop	— Coin	31	50
		Received from Shadrack Holdaway (B.Y.) (killing)	— Dust	—	—
		Ephraim Green by I. J. Willis (settled)	— Dust	—	—
		Paid Ephraim Green by I. J. Willis	— Coin	10	50
		Received from Daniel L. Dennitt (settled)	— Dust	—	—
		Paid to Daniel L. Dennitt	— Coin	10	50
	15	Paid Shadrack Holdaway	— Coin	31	50
		Received from Shadrack Holdaway (settled)	— Dust	—	—
		Samuel Ellsworth (settled)	— Dust	—	—
		John Y. Green (settled)	— Dust	—	—
		Joseph C. Kingsbury (settled)	— Dust	—	—
		Willard G. M. Mullen (settled)	— Dust	—	—
		David H. Jones (settled)	— Dust	—	—
		Ira N. Spalding (settled)	— Dust	—	—
		George Pickups (settled)	— Dust	—	—
		William A. Simmons	— Dust	—	—
		Rufus Stoddard (settled)	— Dust	—	—
		Paid Ephraim Green by I. J. Willis	— Coin	10	50
		Asahel A. Lathrop	— Coin	—	—
	19	Paid Sister Bent	— two Coins	10	00
		Received from Alexander Neibaur (settled)	— Dust	—	—
		Apus Canfield	— Dust	—	—
		James H. Rawlins	— Dust	—	—
		Brigham H. Young (settled)	— Dust	—	—
		Jacob L. Workman (settled)	— Dust	—	—
		Paid Jacob L. Workman	— Coin	10	—
		Alexander Neibaur	— Coin	10	—
		David H. Jones	— Coin	20	—
		William A. Simmons	— Coin	20	—
		Rufus Stoddard	— Coin	10	—
		Shadrack Holdaway	— Coin	10	—

A page from Brigham Young's transactions in gold dust. (Church Archivist, Church of Jesus Christ of Latter-Day Saints)

following day, the thirtieth, Bullock wrote out \$3 bills and, along with Heber C. Kimball, signed them. Newell K. Whitney and John Taylor, along with the clerks, joined Young, Kimball, and Bullock in making and signing about \$1,000 more the next day. During the new year, Bullock hand-stamped new notes and the first ones (\$1 denominations) were issued to the gold depositors.

The new “banknotes” appeared to be accepted among the people. The new emergency issues were backed by the gold dust. A total of 830 notes of denominations of 50¢, \$1, \$3, and \$5 were issued and dated January 20, 1849. They were embossed with the seal of the Twelve Apostles and bore the signatures of Brigham Young, Heber C. Kimball, Newell K. Whitney, and Thomas Bullock, clerk.

Evidently these notes were not enough to satisfy the current needs, and the Mormons issued an additional 735 notes of the same denominations but dated January 5. The next day a resolution was passed by the council that “Kirtland bank bills be put into circulation for the accommodation of the people,” thus fulfilling the prophecy of Joseph Smith that the Kirtland notes would one day be as good as gold.

A total of 256 of the Kirtland notes were reissued and countersigned in \$1, \$2, \$3, \$5, and \$10 denominations. These notes all contain additional signatures, usually of Whitney, Young, or Kimball. Each bore a handwritten B inscribed by Bullock and all bear the embossed seal of the Twelve Apostles.

These expedient notes served their immediate demands until Truman O. Angell, the Church Architect, could build a printing press and cast type in order to print new notes on January 22. Since the resolution providing for the issuance of these hand press bills was passed on the twentieth, the notes were dated accordingly. Angell, assisted by Brigham Young as typesetter, printed 3,329 notes in denominations of 50¢, \$1, \$2, and \$3. The printing of these notes, which were issued as late as the end of July, represented the first printing in the intermountain West.

When the Church mint again was ready for coinage in September 1849, Young called in all the currency and much was burned. Only a small number survive today. No new notes were issued by the Church until the Mormon or Utah War of 1857–1858, during which the Church association emitted approximately \$100,000 in notes.

FURTHER ATTEMPTS AT MORMON COINAGE

In April, 1849, additional gold was brought to the Valley by Battalion members and deposited at the Mormon bank. Brigham Young wrote to Orson Hyde, Church agent in Iowa, ordering some acids and one dozen of

the “best crucibles for melting the most precious coins.” These items did not arrive until some time in September. Meanwhile, on April 23, John Kay took impressions of four sets of dies.

Coining resumed on September 12, 1849, which would probably explain the fact that the last payment in Mormon currency was made on September 29. The new Deseret Mint was set up in the home of Dr. William Sharp, a dentist. Sharp’s house was an adobe building containing six rooms and located on the north side of South Temple Street, which later became the “Bikuben” Printing Office and was eventually torn down in 1900. The garage of the Hotel Utah now stands in its place.

Church Historian Orson F. Whitney published an account of the workings of this second minting, written by J. M. Barlow of Salt Lake City:

The first dies, consisting of a \$2.50, and \$5 and a \$20 piece, were made by John Kay and an old blacksmith, but were very crude. At the request of Governor Young, I had made in my office by Dougal Brown, a set of dies for \$5 pieces, and for a number of years (until Governor Cumming ordered its discontinuance) I refined the gold and coined it into money. If I do say so myself, it was as perfect a piece of money as ever came from any mint.

Evidently the \$5 dies made by Barlow were those dated 1860. The omission of new \$10 dies may mean Kay used the old dies from 1848.

The new issues retained the same clasped hands and all-seeing eye symbols as those designed in 1848. The words “Pure Gold” were represented by the initials “P.G.,” and the letters “G.S.L.C.” were added for “Great Salt Lake City.” “DO.” was substituted for DOLLARS on the smaller \$2½ pieces. Since no \$10 pieces are known with this new design, this might confirm that the earlier dies were retained rather than new ones made.

Writing in 1911, one of Kay’s daughters remembered how she and her sisters “would amuse themselves evenings, building little log cabins” out of the gold bars her father brought home for safekeeping. By the end of October, 1850, enough gold had been minted to be thought quite plentiful. Professor Arrington estimated that a total of \$70,000 of these coins were issued. An accounting of the denomination’s relative production volume is given in the Salt Lake *Tribune* of July 17, 1898:

At first the \$2½ pieces were most plentiful and popular. Then a large number of \$5 coins were made, and these, with the first named, constituted the bulk of the mint’s work. Not many \$10 pieces were minted, and the \$20 coins were still fewer.

These \$20 pieces have the distinction of being the first \$20 gold pieces struck in the United States—preceding the regular United States \$20 gold piece by six months (September, 1849—March, 1850).

These first few coins were of natural alloyed gold and were easily abraded. In the middle of November, therefore, \$600 worth of silver was

purchased for hardening the coins. This may account for the weight variance in the same design coin or for the slightly heavier 1850 \$5 issues.

Although the Mormon coins probably were intended for local transactions only, and therefore taken at par by the Salt Lake City merchants, many of them were used to purchase goods from outsiders. As early as May 1850, Mormon coins appeared as far east as St. Louis, Missouri. By the end of the year the coinage began to appear in most sections of the country, especially at major port cities.

In January, 1850, the assayer of the New Orleans Mint, William P. Hort, received a specimen of the \$20 gold piece. To his dismay, he discovered that the coin was not only of improper purity, being .892 fine vs. .900 fine for United States coinage, but it was also underweight by some 85 grains or approximately 20 percent. The *Philadelphia Evening Bulletin* reported similar findings the same month, and warned readers to be on the lookout for such coins. The best records of the debased nature of the Mormon coins were released by Jacob R. Eckfeldt and William E. DuBois in their important work, *New Varieties of Gold and Silver Coins*, published in 1850:

THE MORMON COINS have just been received, through a gentleman who came overland from Great Salt Lake in eighty-one days. They consist of 20, 10, 5, and 2½ dollar pieces. In fineness they are about .899 thous., with little variation; and they contain only the native silver alloy. The weights are more irregular, and the values very deficient. The 20-dollar piece weighs from 436 to 453 grains, value \$16.90 to \$17.53. The 10-dollar, 219 to 224 grains, \$8.50 to \$8.70. The 5-dollar about 111 grains, \$4.30. The 2½ dollar, about 58 grains, \$2.25.

A supplementary Eckfeldt and DuBois report placed the average fineness at 866 thousandths.

Throughout the next year, there were many newspaper accounts vilifying the Mormon coins and labeling them as “spurious,” “debased,” and “vile falsehoods.” When circulated, they usually were taken at a 10 to 25 percent discount. Only the Pacific Company, and perhaps Baldwin & Co., coins endured a similarly contemptuous reputation.

Whether this fraud was intentional or not is not certain. In extenuation, one could show that the coins were made of unrefined California gold since parting acids were difficult to obtain and the minting equipment, having been made in Salt Lake City, may have been imprecise. And although some of the workers had pertinent skills, no one was an experienced assayer.

It is not certain when the new 1850 \$5 gold pieces were struck, but in Thomas Bullock’s Journal entry dated March 15, 1850, the following is written: “B. Y. called in morning & gave orders about new dies.” It can probably be presumed that the new coins, varying somewhat in design, were issued soon after that entry.

Though the minting equipment was sold at auction on August 12, 1850, the press was “bid in,” and Kay continued to issue coins through the end of 1851, presumably regaining other necessary tools and equipment required for minting. There may have been other attempts to issue coins between 1851 and 1860, but we know of none; although there are still specimens of “Deseret Scrip” surviving which were issued between 1858 and 1860 by the Deseret Currency Association to keep trade alive.

FINAL ATTEMPT AT MORMON COINAGE

The last attempt at Mormon gold coinage was the striking of a \$5 denomination dated 1860 and bearing on the obverse a lion and the newly invented Deseret alphabet, which was the basis of a proposed language peculiar to the Mormons. The reverse displayed an eagle and beehive under the words DESERET ASSAY OFFICE PURE GOLD. Besides being of a superior design, these new specimens were the first known use of the Deseret alphabet.

The occasion for the issuance of these pieces was the discovery of gold in Colorado in 1858. The gold dust used for the new coins was from the Colorado mines, purer than the California gold—.917 fine vs. .890 fine.

A jeweler, J. M. Barlow, made the new dies at the request of Brigham Young. A mint was temporarily established in Barlow’s jewelry shop where he was assisted by Douglas Brown.

According to the notes of Mormon mining engineer and historian Colonel Joseph M. Lock: “From February 28, 1861, to March 9, 1861, Barlow coined from these dies 472 five-dollar pieces—\$2,360 weighing 113 oz. 16 pen. 3 grs., or for each piece 4 pen. 19 43/59 grs.” Records indicate that they were of full weight and fineness. The coinage of these pieces continued until it was prohibited in 1861 by Governor Alfred Cumming, Utah’s first non-Mormon chief executive. A pattern design was also struck in 1860, bearing, on the obverse, the design of a lion in front of mountains. A few of these pieces have survived in brass but no gold specimens are known.

For the Mormons the coins were a success. They served greatly to increase trade in and around the Valley and enabled them to purchase goods in the states to the east, even though the coins were accepted only at a discount of 10 to 25 percent. The Mormon coins circulated at par among the Mormons themselves but were not so popular with the “Gentiles.” The following “General Order” was issued to United States soldiers in January 1860:

Hdqts., Camp Floyd, U.T. 10 Jan. 1860

Gen. Order No. 4, the Commanding Officer has been informed that there

is a large amount of gold coins—several thousands of dollars, purported to be worth five dollars, commonly called “Mormon Coin,” about to be put in circulation in Fairfield. As this coin is understood to be worth only (about) 4½ dollars, the Commanding Officer recommended to the soldiers not to receive it for more than the sum, and better still, not to take it at all.

by order of Brevt. Col. C. F. Smith

Clarence E. Bennett

2nd Lieut. and Adjutant 10th Infantry and Post Adjutant.

On February 26, 1862, Apostle Wilford Woodruff and Thomas Bullock delivered a box of gold dust, Kirtland Bank bills, and Deseret Mint coins to President Young. Most of these items evidently were spent, and, according to the *Deseret News* of March 5, Mormon money ceased to be used on that day. Evidently, there finally was an adequate supply of United States coins to meet the needs of commerce. On that day, March 5, 1862, one of the most curious and romantic episodes in Western and Numismatic history closed.

OREGON AND THE OREGON EXCHANGE COMPANY

Like the Mormons, the Oregon settlers made use of the California gold dust to issue coins prior to the first private mint of San Francisco. This was probably in part because many more settlers were in Oregon at the time than in Northern California. Trapping and trading were well established enterprises in Oregon when gold was discovered in California, and the Oregon settlers were quick to take advantage of the new-found commodity.

Fur, or the search for fur, is the main feature of the history of early Oregon. Not only did beaver, otter, mink, and marten pelts bring about the commercial development of the Pacific Northwest, long before the discovery of gold in California, but they were extensively used as a Western medium of exchange decades before the use of gold coins.

The demand for furs led to a three-sided contest in the late eighteenth and early nineteenth centuries for possession of the Pacific Northwest. The Russians moved into Alaska in 1780 while the British and Spanish left Nootka Sound in 1790. In 1821, the United States took over the Spanish claims in Oregon, its political position having been greatly strengthened by the preliminary spadework done by the Boston merchants and the American Fur Company formed by John Jacob Astor in 1811.

Astor's scheme had been to create a chain of trading posts along the Mississippi, Missouri, and Columbia Rivers to the Pacific Ocean. Chartered in New York, the ill-fated company was beset by loss of ships, the vigorous opposition of the rival British North West Company, and the War of 1812. By October 1814, Astor had had enough and sold his company to

the British North West Company at a considerable loss. However, rivalry for the Pacific fur trade did not cease there. Too much was at stake.

The long-range winner was the Hudson's Bay Company, founded in 1670. This older and more powerful firm advanced on the weaker North West Company. After a fierce struggle in which many lives and enormous sums of money were lost, the latter company was compelled to submit to a merger in 1821. From his headquarters at Fort Vancouver on the north side of the Columbia River, Chief Factor Dr. John McLoughlin of the Hudson's Bay Company (Columbia District) dominated the political and commercial life of what later became Oregon, Washington, and part of Idaho.

AMERICAN IMMIGRATION INTO OREGON

The first two American settlements in the Northwest were founded by missionaries in 1834 and in 1837 near the Canadian village of Champoege in the Willamette Valley. By the fall of 1840, some 137 Americans, sixty-three Canadians, and the employees of the Hudson's Bay Company had settled in what was later to become Oregon, and a year later this number had increased to 500, half of whom were American. It was inevitable that the influx of American settlers, partially drawn by promises of free land and better economic conditions, would undermine the Hudson's Bay Company's position—particularly as the corporate headquarters were 5,000 miles away in London, and Canada had fewer people to provide as would-be settlers.

As early as 1841, American Commodore Wilkes and Mission Steward George Abernethy, later to become Oregon's first governor and one of the founders of the Oregon Exchange Company, discussed forming an independent government in the territory. They wisely decided to wait until their numbers increased, but they did not have to wait long, for in 1842 a former Oregon missionary, Dr. Marcus Whitman, returned to the Willamette Valley with 1,000 settlers after having convinced President Tyler and Senators Daniel Webster and Thomas Hart Benton of the necessity of settling the West. Accompanying Whitman were two future governors, one future senator, and several other prominent men and women. Among these people were the future organizers of Oregon's first mint.

In March 1843, the American inhabitants of Oregon petitioned Congress for protection against the quasi-government under the Hudson's Bay Company. As no Congressional action was forthcoming, the settlers took matters into their own hands and established a Provisional Government in 1845. George Abernethy was elected governor.

Whatever their political claims, the American settlers remained dependent upon the markets provided by the Hudson's Bay Company. In

1847, however, this situation was to change radically, as the U.S. government established postal rates and steamers to Oregon. The Oregon Treaty giving the United States title to Oregon and the discovery of gold in California in 1848 profoundly affected the economic life of the Oregon settlers. As they constituted the only sizeable community in the Far West in 1847, over a year before the California gold fever, they were also the first to be affected by the proximity of the gold fields. And with this new influx of gold dust came the need for a standard medium of exchange to conduct trade, naturally culminating in the establishment of the second mint in the West.

EARLY TRADE IN OREGON

A satisfactory medium of exchange was needed in the Pacific Northwest to facilitate the region's economic life. Trappers, hunters, sailors, merchants, and Indians had to find some standard form of exchange before commercial intercourse could take place.

First came barter, with the Indians using salmon and horses in trade for roots, buffalo meat, and other food. Some tribes traded metallic ornaments or war instruments for food, while others exchanged *haiqua* or milk-white shells of extreme hardness found near Nootka Sound. These bead-like shells were sometimes strung into six-foot necklaces in much the same way as East Coast Indians strung their local shells into wanpanpiag (commonly miscalled "wampum") for trade purposes.

When the white trappers and hunters arrived, the natives soon realized that the farmers would give them virtually any commodity they desired for beaver and other pelts. These beaver pelts, worth 10 shillings (\$2.25), soon became the primary form of exchange in the Pacific Northwest, although they never were used as a common denominator or standard of value. Thus, for some thirty years, the vast Oregon region had no financial system other than barter.

As settlers began to arrive in the 1840's, they brought little specie, as most of their coin had been expended on supplies for the journey west. But the new farmers did have an abundance of wheat, for which there was a general demand. This, together with the need for a circulating medium, led to the creation of a system of deposit receipts whereby farmers would deposit wheat at a general store where they were given credit, either on the books or in the form of certificates which passed as money and were often redeemable in wheat.

The absence of specie, the demand for wheat, and the latter's general acceptance led to the enactment in December 1843 of the Gray Currency Law in which the Provisional Government made wheat legal tender. Although the Hudson's Bay Company could still set the price, wheat became the major medium of exchange, driving the price of a bushel to \$10

by 1848. The use of wheat was so popular that the law was not repealed until December 20, 1847, when the harvests were so plentiful that there was a glut in the wheat market.

Other problems were inherent in the use of wheat as currency. Besides not meeting economist Adam Smith's currency requirements of portability and divisibility, wheat receipts were only as good as the merchants on which they were drawn. Specie was hoarded and commodities were quoted in two prices; one for the price in wheat, and one in coin at one-third lower. Other remedies were clearly necessary to relieve this difficulty.

One solution came when the Provisional Government, being in great need of revenue, issued 6 percent interest-bearing scrip to pay its debts. The notes were payable to order, transferable by endorsement, and legal tender for all private and public debts. Unfortunately, these provisional government treasury warrants were in odd and relatively large amounts and, therefore, inconvenient for small transactions in addition to being unacceptable outside the general area. The acute need for small change brought about another innovation, related by historian James H. Brown:

In 1844 there were but two places in Oregon that had grown beyond the customs of the frontier trading post, one was located at Vancouver (now in Washington), the other at Oregon City. George Abernethy, a merchant at the latter city, and later provisional governor, found the change question a perplexing one and endeavored to meet the difficulty in rather a novel manner. The chips of flint rocks as left by the Indians in their manufacture of arrowheads were collected by Mr. Abernethy, shaped up, and pieces of paper glued on them. On this was written the date, the amount of change (due) and his signature.

The flint rocks were collected from the Willamette River near Abernethy's store. The "rock money" was about a quarter of an inch thick. Called Abernethy Rock, the new currency was passed out of his store and readily accepted but was difficult to use in all but the most elementary of transactions. As might be expected, the rocks' lack of portability quickly led to their disuse. Only one of these "rocks" is known today. Its original value was 35 cents.

Prior to the discovery of gold, these rocks, treasury warrants, warehouse receipts, wheat, and various other commodities served as currency in the Pacific Northwest. It was clear that the Federal Government was not about to relieve the currency problems of such a remote frontier area. In an effort to regulate the currency, the Provisional Government passed a series of bills. In August 1845, hides, beef, pork, butter, tallow, peas, lumber, wheat, and orders on solvent merchants were made legal tender. In December, this act was modified to include only gold, silver, treasury drafts, orders, currency, and good wheat in payment for taxes and other obligations. By 1847, wheat was no longer acceptable.

Little specie entered the area. Probably the single largest amount of coin brought to Willamette Valley came in 1845 when 15 British warships, sent to protect the interest of the Hudson's Bay Company, anchored for eighteen months off the Willamette River. The sailors were paid in "a barrell of silver dollars dealt out for their pay." Some accounts claim that



Governor George Abernethy. (Oregon Historical Society)

this was the first money ever seen in Oregon. These silver dollars most likely were Spanish, as 8-real pieces were the most prevalent silver coins in the New World. Because of their scarcity in the Far West, these silver coins often commanded a 10 percent premium over their face value and they were hoarded almost immediately.

The absence of an acceptable medium of exchange retarded the development of trade relations with other coastal markets and the Sandwich Islands. But all this was changed radically in 1848. In the spring of that year, the population of the Oregon Territory had climbed to 13,000; Oregon City with 800 inhabitants was the largest and most important settlement. Legend has it that news of gold in California arrived in Oregon City on July 31, 1848. The schooner *Honolulu* from Yerba Buena (San Francisco) sailed into the harbor and, almost before it was moored, the captain began purchasing knives, spades, picks, pans, and flours. "What are you going to do with that sort of cargo, Cap'n?" he was asked. "Oh, hardware for the Spaniards," was the nonchalant reply as the ambitious captain stacked the equipment away. When the schooner was full and the sails trimmed, by way of goodbye, the trader held up a sack of gold dust. "The hills of California are made of that," he explained, to which the incredulous settlers burst out laughing.

THE EFFECTS OF GOLD DUST IN OREGON

News of the gold discovery was confirmed on August 9, when the brig *Henry* arrived from San Francisco. By summer, the rush for the gold fields had begun in earnest, and soon some two-thirds of the male population of Oregon had left for the gold mines. The *Oregon Spectator* was forced to discontinue publication, "because its printer, with 3,000 officers, lawyers, physicians, farmers and mechanics were leaving for the gold fields."

Ironically, the city of Portland was born out of this mad rush, for a man named Pettygrove sold the site of that city for a pack of leather to take with him to the mines. Located at the mouth of the Willamette river, the village of Portland flourished. Tens of vessels loaded on cargo, all paying with bags of gold dust and heading back to California.

This tremendous acceleration in trade between the two regions resulted in substantial quantities of gold dust flowing into Oregon in return for lumber and foodstuffs for California. In addition, owing to the fact that the Oregonians constituted one of the first wave of gold miners, they were among the first to be successful, founding Placerville (Hangtown), one of

the most successful mining towns. By the winter of 1849, the Oregon pioneers had returned with significant quantities of California gold dust. The *Spectator* estimated that by mid-January, some \$400,000 in gold dust had reached the community. In less than two years, this amount had increased to \$2 million.

As usually happens, those who remained at home to harvest the crops, to market the surplus grain and lumber, to keep the mills running day and night, and otherwise to provide service and supplies to the miners, fared even better than those who left for the gold fields. By the end of 1849, the population of California had reached 100,000 and this phenomenal influx of immigrants, coupled with the widespread desertion of farms for the mines, created an extraordinary market for the products of Oregon. As historian James Gilbert (*Trade and Currency in Early Oregon*) succinctly put it: "The demand was effective since it was reinforced by ability to pay and that, too, in an acceptable medium."

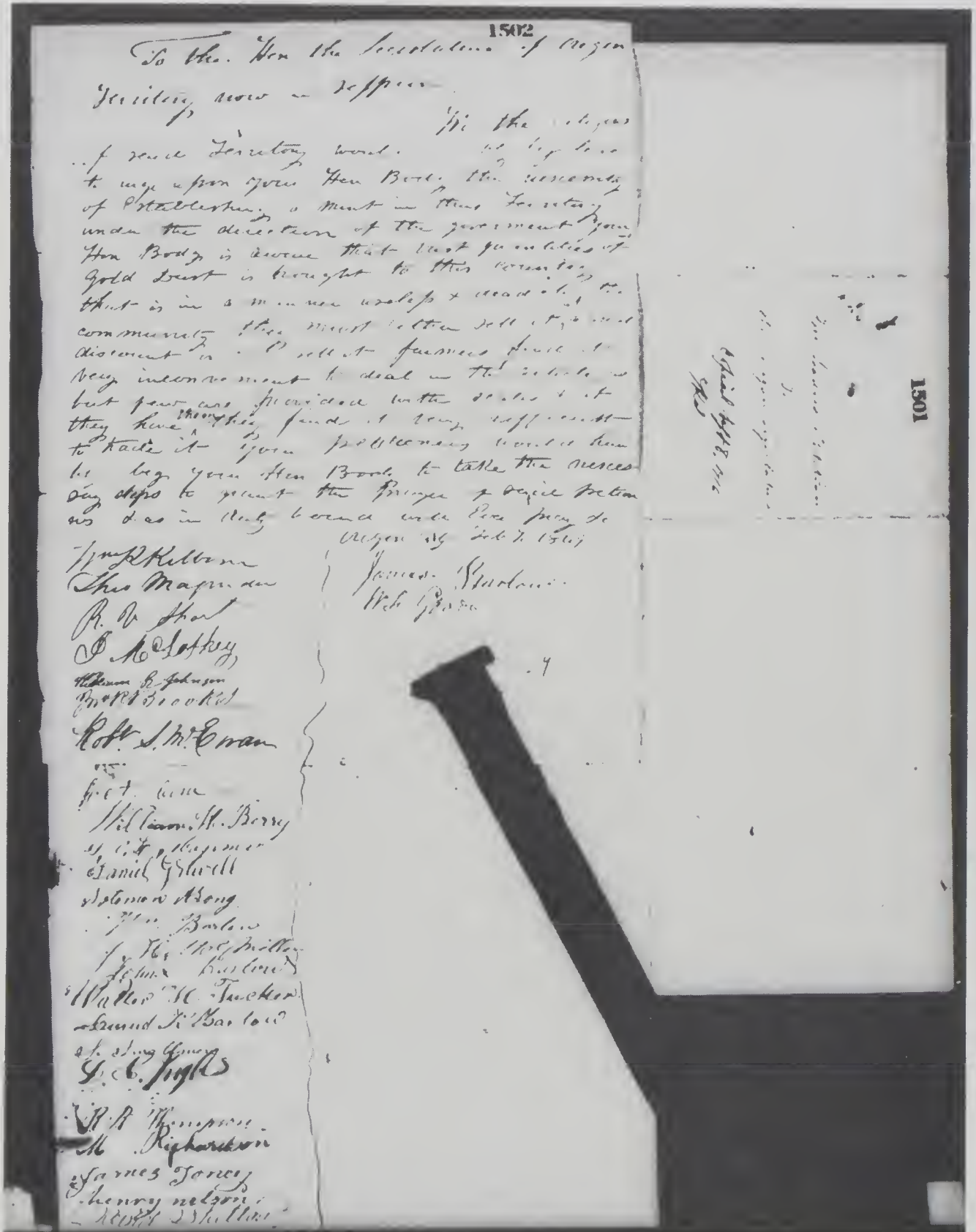
The effects of this new influx of gold were significant. The most obvious of all was the increase in value of export articles by 200 to 300 percent. The new dust facilitated exchange in Oregon, creating a means for buying flour, lumber, and shipping, allowing producers to exchange their surplus for the new currency. Industry became more diversified with particular attention to shipping.

By the spring of 1849, the gold dust had diffused itself throughout the community, reaching almost \$100 per capita. Gold dust and nuggets all but replaced furs and agricultural products as frontier money. Trade increased significantly to a far more sophisticated level as farmers and lumbermen turned traders to serve the new horde of prospectors. The new medium was accepted universally; it was portable, divisible, and a considerable improvement over governmental scrip, wheat, and merchants' orders. Unfortunately, there were the usual inherent difficulties in its use. Gold dust from different regions contained varying amounts of natural impurities, which could easily be added to by devious traders. The only way that the dust's value could be approximated was by weighing it on a small apothecary scale or gold scales. At best this was an inaccurate and unreliable method of approximating value, based on dubious assumptions about the fineness of the gold dust.

There were constant differences of opinion between the purchaser and the seller as to whether the transactions were equitable; the receiver claiming the gold was not up to the correct or accepted standard, the owner claiming it was worth more. The result was that the Oregon miner was usually forced to accept \$5 to \$9 per ounce less than the going rate in California. For a short time, the Hudson's Bay Company introduced a small quantity of silver coin needed for minor transactions and quickly forced the gold dust value down to \$7 an ounce.

FIRST ATTEMPTS AT A MINT IN OREGON

The need for another standard medium of exchange was widespread. An editorial appearing in the *Spectator* estimated that by August 1849 some \$500,000 would be lost by the miners through the use of gold dust. On February 7, 1849, a group of Oregon's prominent citizens, headed by W. H. Rector, presented the legislature with a petition calling for the creation of a territorial mint at Oregon City. The petition began by echoing the basic problem surrounding the Southern Appalachian, Californian, and



Petition by Oregon settlers for a mint, February 7, 1849. (Oregon Historical Society)

other gold rush areas: "In consequence of the failure or neglect of the Government of the United States to extend her jurisdiction and protection over this long-neglected territory, the time has arrived when the people, through their representatives, should act with firmness and decision for the protection of their interests against the combined monopolies of the wheat and gold dust trade."

After careful consideration, a selected committee, headed by Representative Samuel Parker, presented the proposed act on February 13, 1849. The proposed bill cited dust's loss by depreciation, frequent division, and constant handling, as well as the merchant's greed and unfair gains. The petition also suggested the potential financial gain to the government by charging a seigniorage for coining the gold dust. Although not mentioned in the petition, it was universally felt that the coined gold would also raise the price of gold dust, which was selling for \$11 to \$12 an ounce, or less than two-thirds its value at the Philadelphia Mint.

Proponents argued that although the Constitution of the United States forbade any state (a territory was not covered!) to coin money, gold weighed and stamped in North Carolina and Georgia had been circulated and received for government dues by the United States. It was further believed that a chartered company would command more confidence in its stamped metal, especially if the officers received a fixed salary (thereby reducing the temptation to defraud). It was also hoped that the proposed mint would be a source of non-fiscal revenue. On February 15, nine days after the petition was presented, an act establishing a place "at Oregon City, fifteen miles north of Portland, for the weighing and assaying of gold, and melting and stamping the same," was adopted on a vote of sixteen to two.

This act provided that James Taylor be appointed director; Truman P. Powers, treasurer; George L. Curry, assayer; and Dr. William H. Willson, melter and coiner. Five- and ten-dollar pieces were to be struck at a rate of \$16.50 per ounce of gold. Profits were to be used to pay for expenses incurred in fighting an Indian uprising known as the Cayuse War. The dies for stamping were to be engraved on one side with the words, "Oregon Territory," with the year of coinage circling the outer edge of the face, and the arms of Oregon in the center.

Opposition to the bill was minimal and mainly centered around its possible unconstitutionality. Since it was not yet known in Oregon that it had become a territory of the United States at this time, this argument was countered effectively and the bill passed in the belief that its "provisional" government status left it exempt from proscriptions in the U.S. Constitution. Interestingly, soon after the passage of the bill, the *Spectator* ran an editorial stating that as a bill under the Provisional Government, the new act was unobjectionable, but as one intended to continue under the newly proposed Territorial Government it will doubtless be reconsidered by the

territorial officers upon their arrival. Two weeks later, this forecast came true.

According to the original mint bill, “the dies for stamping shall represent on one side the Roman figure five, for the pieces of five pennyweights, and the Roman figure ten for those of ten pennyweights. The reverse side shall have the words, ‘Oregon Territory’ and the date of the year of stamping around the face, with the Arms of Oregon in the centre.”



James Taylor, Astoria, Oregon. (Oregon Historical Society)

Historian Dudley L. McClure theorizes that this “Arms of Oregon” referred to a “salmon seal” then current, which bore as its devices three upright sheaves of wheat about a Chinook salmon stretched horizontally somewhat above the exergue.

Eight days before the mint was scheduled to open, General Joseph Lane (whose office as the first Territorial Governor of Oregon had been offered to and declined by an obscure politician, Abraham Lincoln) arrived in



This two-story frame building housed the Oregon mint which struck the 1849 Beaver gold coins. (Oregon Historical Society)

Oregon, and on the following day, March 3, declared the province a Territory of the United States Government, thus rendering the proposed mint bill supposedly in violation of the Constitution.

THE OREGON EXCHANGE CO.

Of course, nullification of the coinage act did not alter the necessity for a circulating medium. Taylor suspended operations for the planned mint on March 4, 1849, and resigned the office of director. Soon after, several prominent businessmen met in the counting room of Campbell & Smith's store in Oregon City and formed the Oregon Exchange Company for the purpose of weighing and stamping gold. Members included William K. Kilborn (originally from Massachusetts), Theophilus Magruder (New York), James Taylor (Pennsylvania), George Abernethy (New York), William H. Willson (Massachusetts), William H. Rector (New York), John Gill Campbell (Scotland), and Noyes Smith (New York).

Taylor and Willson had been appointed officers under the original (now invalid) mint bill, and Abernethy had been the Provisional Governor. The company petitioned the legislature for permission to coin, but their plea was unsuccessful.

As both the Federal and Territorial Governments refused to provide a means for an adequate currency, the private Oregon Exchange Company took independent action. They would coin with or without government permission. William Rector was selected to supervise the making of dies, stamps, and press. Thomas Powell, a Salem blacksmith, was the machinist, doing the forging at \$10 per pound of iron used. The iron for the construction of the mill was obtained from old wagon wheels and other scrap metal. Rector did the lathe work on a machine brought all the way from Missouri by Victor M. Wallace. Powell assisted Rector with the lathing, receiving an additional \$40.

The two-story frame mint building in Oregon City was the one originally rented as the legislature's proposed site. The building was located at 5th and Water Streets, in the present day business district.

The first coins were probably issued in late March, soon after the Oregon Exchange Company was formed, but there is no conclusive evidence for an actual date. Historian James Henry Brown credited Hamilton Campbell with engraving the \$5 dies, but actually the designs were drawn by J. G. Campbell at the first meeting of the company, with Hamilton Campbell, assisted by Rector, engraving them. The dies contained two errors. Instead of "O.T." for Oregon Territory, "T.O." was mistakenly engraved, and where each partner's last initial appeared on the coins, Campbell's incorrectly appears as a "G". The company to avoid delay did not refashion the flawed dies.

While the \$5 coins were being struck, Victor M. Wallace was engraving the dies for a \$10 coin. The T.O. was properly changed to O.T., and C was substituted for the G in Campbell. The initials A (Abernethy) and W (Willson) were omitted since they did not contribute toward purchasing the new equipment.

The gold for the coins was not artificially alloyed with silver or copper, so that there could be no question regarding their value upon redemption. No assay was made of the metal and since it was taken from different California districts, the Oregon coins varied in purity and color. The soft native gold pieces also suffered from abrasion when in contact with harder, alloyed coins. The \$5 coins weighed approximately 130 grains; the \$10 twice that (10 and 20 grains heavier *proportionately* than the proposed coinage of the Provisional Mint). The native gold quality of the coins made them 8 to 10 percent more valuable than the artificially alloyed Federal Government coinage. This was done to insure that the coins would be accepted despite the variance in purity although it did little to insure adequate intrinsic value. As a result, they were melted down for their intrinsic value (probably in California) and soon disappeared from circulation. When taken to the mint in San Francisco in 1854, the \$5 and \$10 coins commanded a 10 percent premium.

The new coinage was soon dubbed “Beaver Money,” after the beaver—later to become the official emblem of Oregon—which appeared on each coin. The price of gold dust rose from \$12 to \$16 an ounce as the Oregon Exchange Company purchased gold dust at \$16 an ounce and circulated their coins. The account book of one Oregon City merchant indicates that as early as April 23, 1849, the current price of gold dust already had risen to \$16 an ounce.

Commercial transactions were greatly facilitated by the appearance of the new, standardized coins. Imports and domestic trading were stimulated, and it no longer became necessary to transport goods from place to place to use as mediums of exchange.

Unlike California, which seemed to suffer continually from a shortage of denominations under \$5 despite active private gold coining, Oregon used its gold to resolve this particular need in a unique manner. It did not mint small change but returned excess gold dust to California where it was exchanged for Mexican and Peruvian silver and shipped back to Oregon for service as small change, thereby contributing to the change shortage in California.

There is some difference of opinion concerning just how many Oregon coins were issued.

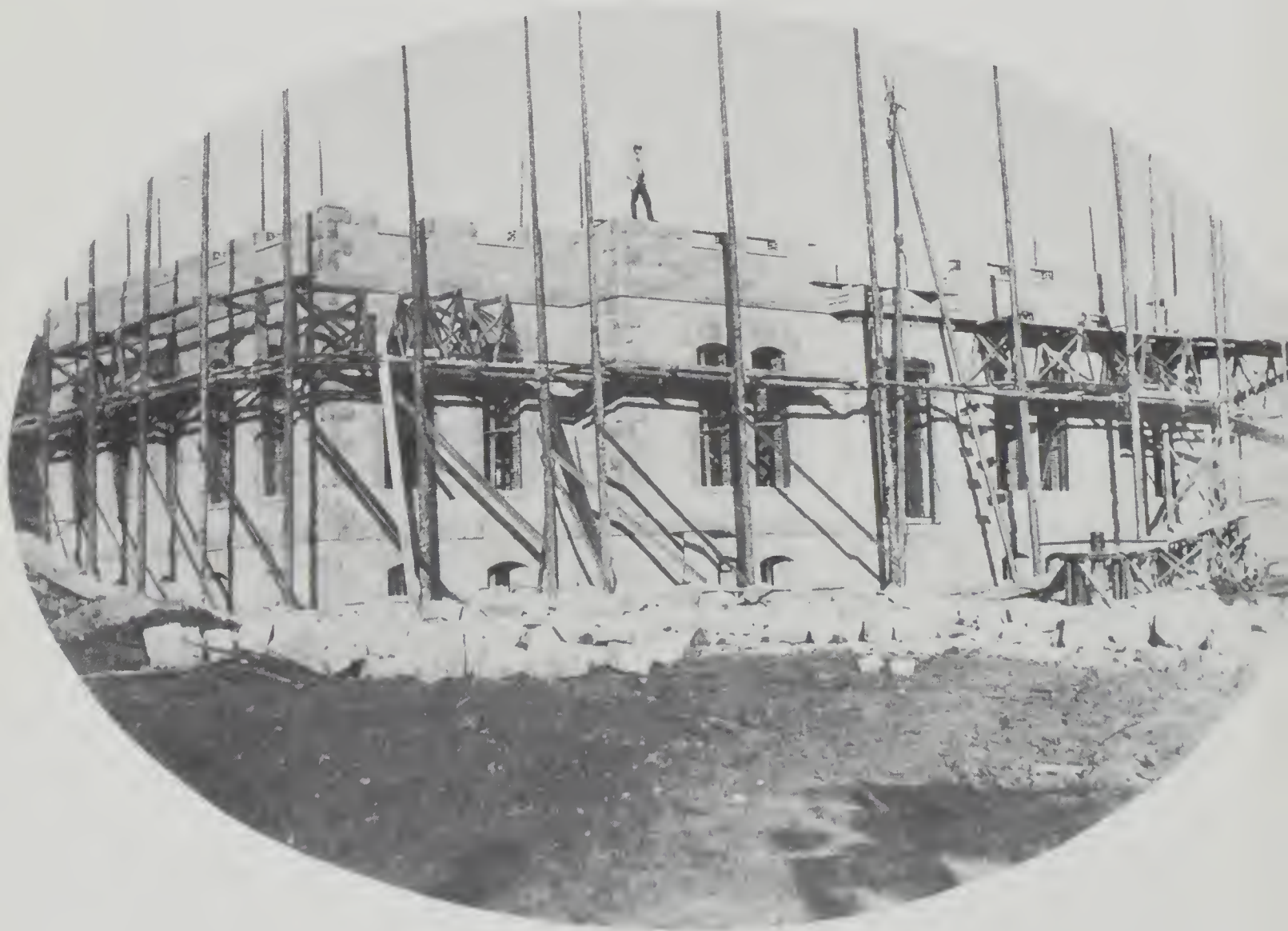
Perhaps the most reliable accounting comes from the minter himself (J. G. Campbell), who included his company’s output in a report concerning the mint’s cessation of operation:

After having issued some \$10,000 and broken both of our crucibles (we had with much trouble been able to procure only two) having effected our object, viz., raised the price of gold dust and stopped the influx of South American currency, and every piece that we coined being at the expense of the company, we concluded to cease operations, and did so.

Historian James Henry Brown (*Political History of Oregon*) states that 6,000 \$5 pieces and 2,850 \$10 specimens were minted. While Brown can be mistaken, his figures more nearly accord with the effects described by Campbell, than do Campbell's. Campbell may also have sought to minimize the quantity of coins issued because he feared a lawsuit or prosecution, or his memory may have been deficient.

Whatever the number of coins issued, the mint operated for less than six months. By Rector's own account, he "continued to work at it until September 1, 1849, when I determined to go to the mines again. They did not coin any more gold after I left."

At last Oregon had an adequate medium of exchange, much to the dismay of the Hudson's Bay Company. The latter's power over the settlement was finally broken when exchanging at its trading post no longer was essential for economic intercourse. In addition, the fur trade, its economic mainstay, had declined. By 1860, the British company had removed its assets from Oregon and Washington to Canada where it was already in difficulty.



United States Mint at Dalles, Oregon, 1869. (Oregon Historical Society)

Evidently the Oregon “beavers,” along with various foreign coins and the California private mint products, adequately served the territory as a medium of exchange until the establishment of the San Francisco Mint in 1854 enabled United States currency to replace them. No more attempts were made at issuing coins in Oregon after September 1849, although there was serious talk in 1862 of building a mint in Walla Walla, The Dalles, or Portland.

The Dalles was the gateway of commerce in Oregon during the late 1860s and early 1870s. It was there that in 1868, \$110,000 was expended to build a mint which was never completed, there no longer being enough profit in operating the diggings in California or elsewhere and therefore little gold to sustain a mint in that area.

9

Colorado

BY 1857, NINE years had passed since James Marshall had discovered gold at Sutter's Mill. California now was thriving with a three-year-old branch mint, the Mormons were well established in their Salt Lake paradise, and Oregon was almost to become a state. In the midst of all this western regional progress, Colorado still was a wilderness. Inhabited by Indians and a few trappers, the future Colorado Territory had yet to yield to the world its vast store of gold and other mineral resources.

Explored in 1540-1542 by Francisco Vázquez de Coronado, the reaches of the territory which would some day become the state of Colorado were not fully known until Lieutenant Zebulon Pike arrived in 1806. From 1842 until 1845, John C. Fremont led two expeditions which traced the course of the Platte River and Cherry Creek to where the town of Denver eventually would rise.

Cherry Creek's banks were a convenient resting place for Indians, fur trappers, traders, and explorers. Here, as in other parts of this territory, furs and the like were traded for the basic necessities or even those minor luxuries that made life on the frontier bearable. Here, too, trappers provisioned for their incursions into the Rockies.

EARLY DISCOVERIES OF GOLD

Prior to the turn of the 19th Century, trappers and fur traders told of gold in the South Park area of Colorado, but the first official American report of this region was by James Purcell in 1807. His report, however, went unheeded until some fifty years later.

By 1850, emigrants en route to California, sifting sand by the roadside, discovered traces of gold, which some hoped someday to return to and further explore. Gold was, in fact, discovered in 1852 at Ralston Creek near present-day Denver by Cherokee Indians formerly from the gold region of northern Georgia. Additional discoveries were made in 1852 on the North Platte by returning California miners, and in 1856 in Cherry Creek itself. But these discoveries were not followed by rushes or exploration, nor were they well recorded or extensively reported.

It was not until autumn 1857 that news of the Colorado gold discoveries reached the East. Colonel E. V. Summer and his Delaware Indian guide, Fall Leaf, were prospecting near Cherry Creek. Upon returning to the Indian reservation at Lawrence, in eastern Kansas, Fall Leaf displayed flakes of gold.

Upon seeing the gold, the citizens of Lawrence formed a prospecting company with Fall Leaf as their guide. Although the scout later refused to go, the rest of the company proceeded up the Arkansas River and eventually camped near present-day Colorado Springs, where they remained until September 1858. Meanwhile other companies had formed to prospect the gold fields of Colorado.

Rev. John Beck, a Baptist preacher and Cherokee Indian gold prospector from Georgia, urged the formation of a party to prospect the foot of the Rocky Mountains. Two such parties subsequently were formed in the spring of 1858, one from Georgia and the other from the Indian Territory (now Oklahoma) containing many displaced Cherokee Indians from Southern Appalachia.

The two parties combined in June and under the guidance of Georgia and California pioneer, William Green Russell, the 104 experienced Georgia miners and Cherokee Indians began prospecting around the Ralston Creek area. Frustrated at not finding much gold, all the Cherokees and some of the whites returned home. Of the remaining thirty, all but thirteen, including Russell, left the Denver site on July 6.

Russell moved south up the South Platte where he and his party finally found a satisfactory amount of gold (about \$10 a day for each man) about eight miles above (upstream) Cherry Creek. While they were working on the river beds, mountain traders from Fort Laramie came upon them and returned east with the news. The *Kansas City Journal of Commerce* on



Denver City and Auraria, 1859. (State Historical Society of Colorado Library)

August 26, 1858, reported the findings and the first major wave of Colorado gold prospectors ensued.

Meanwhile, the Lawrence party, having found little gold in the Colorado Springs area and prompted by reports of discoveries elsewhere, traveled north to continue their prospecting. Russell's party already had worked this area, leaving little gold for the Kansans to recover. They found no wealth, so decided instead to found a town, but they abandoned their project before the winter of 1858-59 and returned to Kansas. The site they had prepared, but not built upon, eventually would be the city of Denver.

By this time, news of gold discoveries in Colorado had reached the East and new parties began arriving in October, 1858. At the junction of the South Platte and Cherry Creek, the new town of Auraria was established in honor of prospector Russell's hometown of Auraria, Georgia. This town, as it happened, was named after the Latin word for gold—aurum. On November 16, a new group from Leavenworth and Lecompton, Kansas, led by William Larimer, settled on the east side of the river (former contemplated site of the Lawrence party) and founded a new town called Denver City, in honor of the governor of Kansas, James W. Denver. Within a month, Denver boasted 300 inhabitants and within sixteen months (by April 3, 1860), it had absorbed Auraria.

Not all the first prospectors were successful at mining gold, and by spring 1859 hundreds of the 1,000 to 1,200 inhabitants left the area, half starved and disillusioned at not finding much gold. It was not until May 6 that John H. Gregory, another Georgia miner, announced his fabulous discovery near Central City, which proved to be one of the better gold strikes ever recorded.

Newspapers and pamphlets in the East began reporting glowing and often exaggerated accounts of this new Eldorado. One issued the following:

Gold is found everywhere. I washed my first [gold dust] . . . on the head of Cherry Creek. It is found on the headwaters of the Arkansas & the Platte, and all their upper tributaries; in the South Park, the Old Park, the New Park, and among the Black Hills. . . . The best diggings yet found are said to be those on the Cache-la-Poudre, Vascarris Fork, and those near Table Mountain.

The Colorado gold was reported to be among the purest in the world. An assay in New York published in the *Post* recognized that, “with the exception of a few small lots from Georgia, it is the finest gold ever received from any part of North America—its value, after melting, being \$20 an ounce; fineness, 979 ½ thousandths.” Thousands departed the East Coast overland in search of the rich new gold deposits, usually traveling via Omaha, St. Joseph, or Leavenworth where provisions were plentiful. The new pioneers streamed into Colorado, with additional settlements emerging in the Cherry Creek and Gregory Gulch areas.

With a larger, more settled population, some form of government became necessary. Since the Kansas Territorial capital was hundreds of miles away and that territory was already in the throes of an incipient civil war, there were no Federal Government officers to spare for the Colorado area, and assumption by an existing government or bureaucracy was not feasible. So a group of local leaders held a convention in 1859 to discuss the matter. Out of this meeting was born the Territory of Jefferson, later known as the Colorado Territory, and subsequently the State of Colorado.

The new miners and settlers encountered many of the same problems as the early Californians. There was a scarcity of food, a shortage of housing, and no law enforcement. It was troublesome enough to endure this in the wilderness, but near chaotic to have these conditions in what was now a rapidly growing community.

If a miner wanted anything other than the clothes he wore and the game he killed—ammunition, traps, flint and steel, knives, horses, or even primitive gold-panning equipment—he had to travel to Denver City or even to Omaha or St. Joseph to find them, paying in gold or silver. Few of the early settlers had brought enough money with them. A man’s wealth was in his supplies and materials. As mining increased, so did the use of gold dust to pay the merchants’ bills.

As in California, Oregon, and Utah, this use of gold dust as the primary medium of exchange was quite an inconvenience and wasteful. Virtually every transaction in dust was subject to the same abuses as occurred in the California experience. Compounding these problems was the wide range of gold purity, depending on where it was found. One way of determining value of gold was the centuries' old practice of rubbing some of the dust on a touchstone polished for this purpose. The dust was then treated by nitric acid, with the color left on the stone indicating the proportion of pure gold. But this method was neither precise nor convenient.

It was soon evident that exchange agents or gold dust brokers would be necessary. The first of these brokers were the merchants themselves, who would buy the gold dust for \$12 to \$16 an ounce in exchange for drafts on an Eastern bank or for United States coins. These brokers would then ship the dust to Philadelphia to be minted into coin. Soon "banks" or associations were formed to perform the broker service.

The first of these "banks" was Brown Brothers & Co., composed of Samuel and George W. Brown. In June 1860, they opened on Larimer Steet between Fourteenth and Fifteenth Streets. The "banking" firm of Turner & Hobbs soon followed.

Later these firms made large profits when shipping the dust because the massive issue of greenbacks and suspension of specie payments constantly



A Denver scene in the early 1860s. (State Historical Society of Colorado Library)

raised the ratio of greenbacks to gold. While the dust was in transit from Denver to Philadelphia, prices sometimes advanced as much as 30 per cent. But there were inherent problems with having to ship the dust. There were 5 percent surcharges each for insurance and transportation (Missouri and Kansas were dangerous places because of hostile Indians, city riots over slavery, and outlaw Quantrall's raiders on the loose). Guards and messengers accompanying these cargos represented an additional expense. It took three months to get the minted coin back, and there were possible losses to sustain due to impurities in the gold that were not discovered until after the acquisition price had been agreed upon.

It was obvious, as it had been previously in Southern Appalachia, California, and Oregon, that a local minting operation was imperative—if not operated federally, then privately.

CLARK, GRUBER & CO.

Although not the only enterprise destined eventually to alleviate the problems of trading Colorado gold dust by converting it into coin, Clark, Gruber & Co. became the most respected financial organization in Colorado's pioneer days. It acted both as a bank and a mint, eventually with branch offices in Central City, Colorado, and Salt Lake City, Utah, and maintained a high reputation for competence and integrity.

The story of Clark, Gruber & Co. is essentially the story of the beginning of commerce in Colorado. What started as a banking firm became the first, and by far the most prolific, private coiner in Colorado, operating on a twenty-four hour basis for two years. During its operations, Clark, Gruber & Co.'s coins were beyond reproach, and few, if any, complaints were ever voiced up to the day the operation was purchased by the United States Government in 1863.

Austin M. Clark and his brother, Milton Edward, were born in Brown County, Ohio. When word of the discovery of gold in Colorado reached the citizens of eastern Kansas in the autumn of 1857, the two brothers were operating a successful wholesale business on Cherokee Street between 2nd and 3rd Streets in Leavenworth. As grocers, M. E. Clark & Company dealt in commodities such as sugar, tobacco, tea, fish, and corn, selling to most of the town's 10,000 citizens, and to Fort Leavenworth just a few miles away.

When the full extent of the Colorado gold rush became known in January 1858, the Clarks profited immensely from selling their goods to prospective miners. They were also in an excellent position to learn of the newest gold discoveries and the development of towns such as Auraria and Denver City.

In March of that year, the Clark brothers decided to form a banking business partnership with Emanuel Henry Gruber. Gruber was a native of Hagerstown, Maryland, who had acquired experience as a cashier at McLelland, Scruggs and Company in St. Louis. With attorney Milton Clark's legal background, the firm commenced operation "on a solid basis," as the Leavenworth *Daily Times* announced on March 8, 1859:

New Banking House

Clark, Gruber and Company made their bow to the public this morning in their splendid new rooms at the corner of Delaware and Third streets. This new banking house is established on a solid basis and the enterprising gentlemen having it in charge, enjoy our best wishes for success as they launch their gallant craft upon the public tide. We call attention to their card which appears in another column.

The advertisement read:

BANKING HOUSES

Clark, Gruber & Co.

Bankers

and

Dealers in Exchange and Gold Dust,

Leavenworth, Kansas

Land Warrants, Foreign Coin, Uncurrent Money,

Bills of Exchange, Checks, Certificates of Deposit and

United States Treasury Notes bought and sold.

Foreign Exchange

In sums to suit, on all parts of Europe.

We also issue Certificates of Deposit, which answer

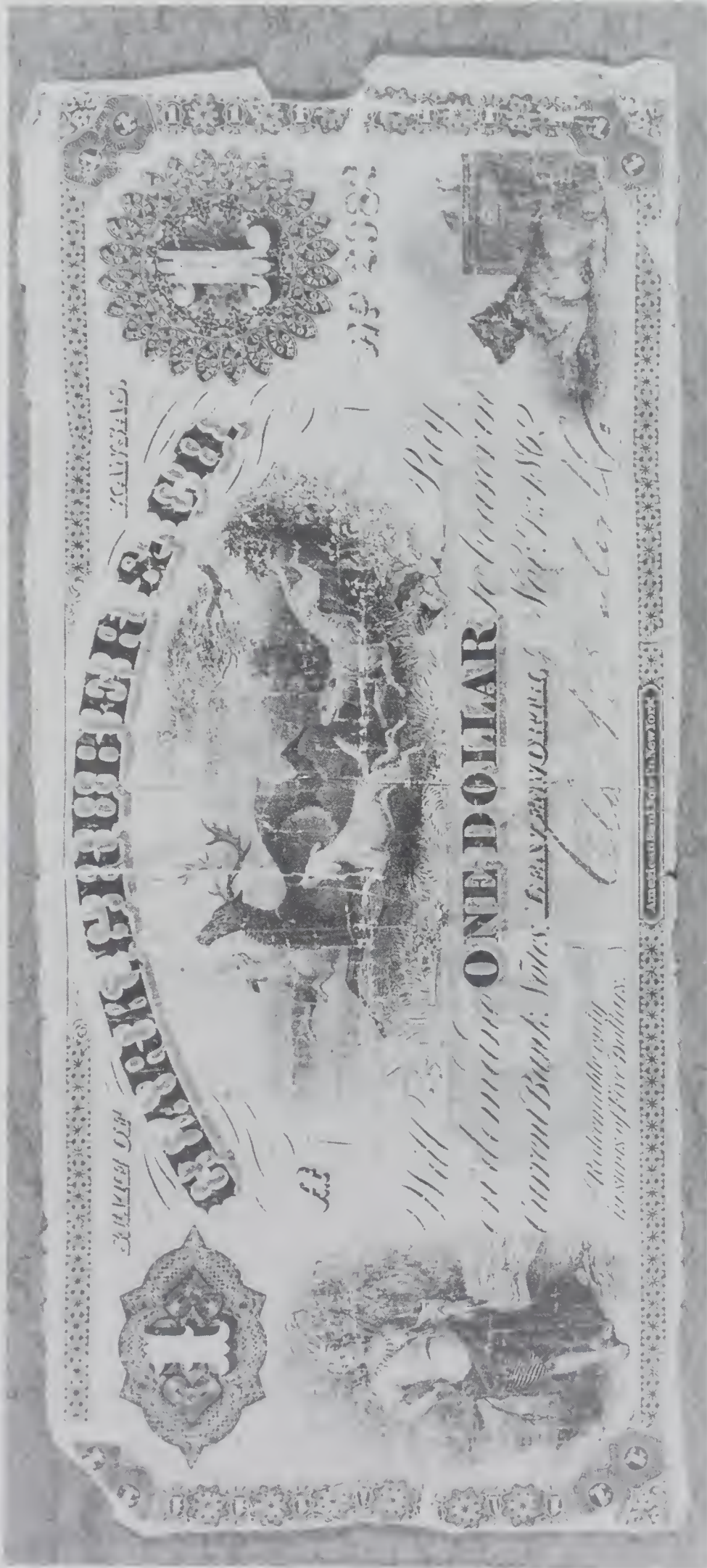
as Exchange Throughout the Gold Mines.

Clark, Gruber & Co.

Mar 8 dtf Brick Building, cor. Delaware and Third.

The comment that they would issue Certificates of Deposit is quite intriguing, as none are known. They were probably all redeemed.

As the gold rush expanded, Clark, Gruber & Co. became increasingly heavy buyers of gold dust, as well as receiving considerable amounts of it in payment for commodities at their wholesale houses. The miners would bring the dust in bottles or leather pouches to Clark, Gruber & Co.'s bank, where the gold was then shipped to the U.S. Mint in Philadelphia to be melted and coined into money. There were, however, a number of problems associated with this procedure. The best record of those problems and how they led to the establishment of the private mint of Clark, Gruber & Co. was related by E. H. Gruber in an interview with the *Denver Times* in 1904:



Currency of Clark, Gruber & Co. while in Leavenworth, Kansas. (State Historical Society of Colorado Library)

My firm was one of the heaviest purchasers of gold dust in the early days. And when we bought a large quantity of dust, we had to ship it to the states to have it coined into money. This was a rather expensive proceeding, as there were only stage coaches and pony express reaching this city in those days, and we had to pay 5 percent of the value of the dust as an insurance against loss in transit and another 5 percent expressage. Our dust was out of our hands anywhere from three weeks to three months, and often times the cash we would have in transit would total nearly \$300,000.

This was considerable money to have and yet not be able to use for months at a time, so one day the idea struck me that the firm of Clark, Gruber & Co. bankers should also become coiners. I spoke to one of my partners, Austin M. Clark, who with his brother, Milton E. Clark, was interested in all my enterprises in those days, about the matter. He was a lawyer, and after spending several days looking up the authorities gave it as his opinion that there was no law of the United States which could be construed as against the coining of money by individuals, provided it was made of full weight.

Not entirely satisfied, I consulted two of the most prominent attorneys in the state of Kansas on this matter, and their opinion was the same as that of my partner, Mr. Clark.

We went ahead then and ordered the machinery required in the coining of gold, and in 1860 built the old Mint building, which still stands at the corner of Sixteenth and Market streets [Denver], and having installed our machinery set to work to turn the dust of the miners into coin of our company.

Having formulated plans for coining, M. E. Clark traveled to Philadelphia and New York in December 1859 to purchase the machinery, dies, and furnishings for their mint. That next month, on January 18, 1860, Marshall M. Jewitt deeded to Clark, Gruber & Co. three lots in Denver City for \$600.

The first public indication of a Clark, Gruber & Co. branch bank and coining department in Denver was released by an announcement in the *Rocky Mountain News* on April 4, 1860. This article mentioned the arrival on March 30 of L. L. Todd, who had come to make preparations for the establishment of an "Assay and Coinage Office." This notice continued that Todd had informed the editors, "that their machinery is all in readiness to ship from Leavenworth, about the 10th inst."

Evidently the shipment was delayed a few days, for the *Leavenworth Daily Times* on April 20 reported:

Important Enterprise

Messrs. Clark, Gruber & Co., bankers of this city, last evening sent out to the mining region the entire machinery requisite for an assay office and mint for the coinage of eagles, double, half and quarter eagles. The apparatus is very complete and will be used in connection with the branch of their banking house, which these gentlemen are about establishing in Denver. A splendid safe and other appurtenances for the transaction of the latter department of the business was also forwarded at the same time. The whole goes out in charge of M. E. Clark, Esq., the senior member of the firm.

This is a project of no little consequence to the inhabitants of the gold country and it is fortunate for them that it has been undertaken by a firm whose standing is as high as that of Clark, Gruber & Company. We trust the enterprise will be entirely successful.

Their machinery arrived by ox-team that month and construction of the new mint was begun soon afterwards. The mint was a finely finished brick building located on the corner of G and McGaa streets. Todd supervised the building of the new edifice which was to be the “showplace” of Denver City.

Throughout June and July the *News* gave progress reports on Clark, Gruber & Co.’s new building. On July 11, the editors announced that all was in readiness and that they had “seen specimens of their coin in copper, and learn that they have begun coining gold, but have seen none.”

A few days later, the same editors mentioned that they had seen the gold coins and described them in detail.

An article in *The New York World*, recently uncovered by Robert Pulcifer of the First National Bank of Denver, gives the true date of opening as July 10th—actually ten days before what was previously generally believed: “Clark, Gruber & Co. opened their banking and assay office today. Weather hot and business dull.”

The mint building was actually completed on the 16th, and on July 20, Clark, Gruber & Co. invited editors and other dignitaries to witness the



Clark, Gruber & Co. Bank and Mint, Denver, Colorado. (State Historical Society of Colorado Library)

process of stamping their first official coins from "Pike's Peak" gold. The following editorial printed in *The Rocky Mountain News* (July 25, 1860) gives an account of how these private gold coins were made:

In compliance with which invitation we forthwith repaired to the elegant banking house of the above firm, on the corner of McGaa and "F" [error "G"] streets, and were admitted to their coining room in the basement, where we found preparations almost complete for the issue of Pike's Peak coin. A hundred "blanks" had been prepared, weight and fineness tested and last manipulation gone through with prior to their passage through the stamping press. The little engine that drives the machinery was fired up, belts adjusted, and between three and four o'clock the machinery was put in motion, and "mint drops," of the value of \$10 each, began dropping into a tin pail with a most musical "clink." About a thousand dollars were turned out, at the rate of fifteen or twenty coins a minute, which was deemed satisfactory for the first experiment.

The coins—of which none but ten dollar pieces are yet coined—are seventeen grains heavier than the U.S. coin of the same denomination. . . . The coin has a little of the roughness peculiar to newness but is upon the whole, very creditable in appearance, and a vast improvement over "dust" as a circulating medium.

The machinery of the establishment was gotten up under the personal supervision of Mr. Clark, who spent the past winter in Eastern cities superintending its construction. It is complete, and substantial in every particular; from the engine that drives it, and the ponderous stamp press, down to the shears that clip the blanks from bars of bullion. The stamp itself will resist a pressure of one hundred and twenty tons.

Any amount of the "wheels" can now be had at C. G. & Co.'s counter, and we take pleasure in assuring our readers, that while they—with their able assistant, L. L. Todd, Esq., in the office—have the management of our monetary affairs, we can rely upon being fairly and honorably dealt with. They are buying dust largely, and we have no doubt will soon be turning out ten thousand dollars per day, in glittering coins.

George W. McClure, an expert assayer and mechanic from Iowa, was put in charge of the minting.

Soon after the "open house," Clark, Gruber & Co. began advertising. The first of these advertisements appeared in the *Rocky Mountain News* on August 8, 1860, and subsequently in the *Western Mountaineer* the next day:

A. M. Clark E. H. Gruber M. E. Clark
Clark, Gruber & Co.
Denver and Leavenworth, K. T.
BANKERS,
And Dealers in
EXCHANGE, CURRENCY
——— and ———
GOLD DUST.
—————
DEPOSITES RECEIVED.

We draw on the American Exchange Bank, New York; Gillmore, Dunlap & Co., Cincinnati; Allen, Copp & Nesbit, St. Louis; Marine Bank, Chicago, and Clark, Gruber & Co., Leavenworth City.

We have in connection with our Banking House a Mint, and are prepared to exchange our coin for Gold Dust.

The native gold is coined as it is found, alloyed with silver. The weight will be greater, but the value the same as the United States coin of like denominations.

Denver, August 8, 1860

CLARK, GRUBER & CO.
2-16tf

By the middle of August, the company was receiving approximately two thousand dollars in gold dust daily. During the week ending August 28, they melted and coined \$18,000 in \$10, \$5, and \$2.50 pieces.

The coins themselves were well executed. The *Rocky Mountain News* reported a fineness of .828 1/2 and a weight of twenty-three grains more than United States \$10 coins. The value of the gold was the same as in United States coinage with “an additional 1 percent added for the silver alloy.” The actual worth of the coins was therefore in excess of their face value, though ironically they technically violated the federal law that required gold to be .900 fine.

By October, the gold coins of Clark, Gruber & Co. had become the principal currency of the Pike’s Peak country. During the first three months of operation, \$120,000 in gold coins were produced while their steam-driven machinery was operating day and night.

Late in 1860, Clark, Gruber & Co. opened a branch bank in Central City, Jefferson Territory (Colorado). But as winter settled in, less gold dust became available, and that branch soon closed.

The firm paid for gold dust in its own coin or in drafts or checks. Beginning in November, they supplied a regular monetary report for the newspapers. This report gave the fluctuating values of gold in different districts as well as other financial data.

After the snow thawed in the spring of 1861, miners returned to the fields, and Clark, Gruber & Co. once again purchased large quantities of gold dust. The earlier 1860 coins of comparatively pure gold had by this time proven to be so soft that they were easily abraded, and consequently, more alloy was added to the 1861 issues. These new coins still contained approximately 1 percent more value than their U.S. counterparts. This was done to protect holders from loss incurred by wear. An assay report issued by the Philadelphia Mint in July 1861 pronounced the 1861 Clark, Gruber & Co. coins “to be of professed value, or slightly over.”

No one knows exactly when Clark, Gruber & Co. ceased issuing coins, but it probably coincided with the issuing of their gold bars. In the 1904 interview Gruber mentioned that:

In 1862 we did not coin very much money, as the conditions were changed and the government greenbacks did not fluctuate as they did in the first years of the war. . . . Instead of putting the dust into the coins this year we molded it into small bars, which we stamped with our firm's stamp, giving the value in ounces and its cash value. These ingots were accepted all over the world . . . [in] Europe and even Australia.

Evidently hundreds of thousands of dollars worth of these bars were issued, but none are known today. It is quite possible that Clark, Gruber & Co. suspended their coining operation in anticipation of the imminent sale of their operation to the U.S. Mint. Gruber continued:

When Horace Greeley came West in the early 60s he visited our mint, and seeing the gold ingots lying on the counter, sent the following message to his paper in New York:

'Colorado is essentially a gold state. In the banking establishment of Clark, Gruber & Co. I saw immense quantities of gold bars lying on their counters. COME WEST.'

During its operation, Clark, Gruber & Co. issued a total of \$594,305 worth of gold coins. These pieces were widely accepted at par, and the firm's reputation was above reproach. Historian Jerome Smiley felt that Clark, Gruber & Co.'s operations "were of immense benefit to the general banking business of the firm and gave it many advantages over competitors without a minting annex. An enormous and profitable business was transacted, and in all its operations the firm's honor and integrity were never questioned."

DENVER CITY ASSAY OFFICE

Clark, Gruber & Co. appears not to have been the only Denver coiner; \$5 and \$20 copper tokens are known bearing the date "1860" and the name "Denver City Assay Office." One of the known \$5 specimens contains an apparent "fineness" inscription ("917" over "1000") indicating a possibility that it was a trial for a gold coin. The establishment of this venture was partially affirmed by a statement made by Milton E. Clark (of Clark, Gruber & Co.) in later life. Clark stated that he "had a slight remembrance of an assaying firm contemplating the establishment of a gold coinage business in Denver in 1860, but that its plans did not materialize." It is probable that this company also issued \$10 patterns because we know of no coiners who ever issued \$5 and \$20 coins without also having one for \$10.

The first known listing of these tokens can be found in Scott's *Coin Catalog of 1893*. Four different patterns are listed, with the Cord Brothers mentioned as having struck them.

One of these pieces was discovered by E. B. Morgan, then president

of the Denver Historical Society, reporting it in the August 1912 issue of the *Numismatist*. On the \$5 and \$20 pieces is the inscription "Kraatz." This may have been the name of the issuing company's owner, but neither Mr. Morgan nor subsequent research has been able to confirm this. There was an August Kraatz in the furniture business in Denver from 1863 until at least 1882. It is possible that he may have had both the dies made and patterns struck in the East in 1860, in contemplation of a move to Denver.

A notation recorded in the card files of the Colorado Historical Society suggests that this company may have been associated with the Assay Office of George W. and Samuel Brown of Denver. The notation also states that "a Denver pioneer, I. Katz, is supposed to have had something to do with the production of these objects." There is no corroborating evidence for this notation.

PARSONS & CO.

During the early summer of 1859, extensive gold deposits were discovered in the South Park section of Park County, Colorado (six miles northwest of present day Como and 150 miles southeast of Denver). By the winter, miners were extracting from \$10 to \$25 in gold dust each per day. When the snow melted the next spring, the miners again flocked to the South Park towns of Hamilton and Tarryall. By August, a virtual stampede to these mines ensued and the population of Hamilton swelled to 6,000.

One of those pioneers was Dr. John Parsons, a native of Indiana, who had spent some time in Quincy, Illinois, before emigrating to Colorado in 1858. The doctor possessed an excellent background in metallurgy and manufacturing. Soon after his arrival in Hamilton, he ordered dies and coining equipment. Author James Smiley, writing at the turn of the century, mentions that: "He [Parsons] set up his mint at Tarryall near the mouth of the canyon northwest of Como where the railway now passes up to cross the range to Breckenridge." Perhaps the dies were not ready for use until late June 1861, because he first issued \$20 gold ingots dated 1860. On the 27th of June, Parsons began to prepare to strike coins. The *Rocky Mountain News* (June 27, 1861) reported that:

Parsons & Co. of Hamilton [South Park], are preparing to begin the coinage of gold at that place. The issue will be in quarter and half eagles of handsome and original design. We have seen facsimiles [patterns?] of the coins.

Subsequently, \$2½ and \$5 pieces were issued. The mint, which may have been located on the back of a wagon, operated only until October.

Smiley estimated in 1901 that Parsons issued between a third and a half as many \$2½ and \$5 pieces as Clark, Gruber & Co., although the coins were so scarce that he could not find one to sketch in his book. This



THIS MONUMENT IS THE
PROPERTY OF THE STATE OF COLORADO

EXTENDING UP THIS CREEK TO THE MOUNTAINS WERE THE

TARRYALL DIGGINGS

DISCOVERED IN JULY, 1859.

TOWNS OF HAMILTON AND TARRYALL
(2 MILES WEST) THRIVED IN 1860s.

A NEWSPAPER AND NUMEROUS BUSINESS
HOUSES FLOURISHED. THE TOWNS HAVE
LONG SINCE DISAPPEARED. LARGE TREES
NOW GROW IN THE SLUICE TAILINGS ON
THE BLUFF $\frac{1}{2}$ MILE WEST. THE DIGGINGS
HAVE PRODUCED \$2,000,000 IN GOLD.

ERECTED BY
THE STATE HISTORICAL SOCIETY OF COLORADO
FROM
THE MRS. J. N. HALL FOUNDATION
AND BY
FOSTER CLINE
1933

A monument to the Tarryall Diggings, home of Parsons & Co. (State Historical Society of Colorado Library)

estimate is highly doubtful, since Parsons had neither the time nor the facilities to issue anywhere near that number.

During his final month of operation, Parsons issued less than \$500 worth of coins. This was probably due to the fact that the “Phillips Lode,” whence Parsons obtained his gold, was “played out.” There is one account which indicates that Dr. Parsons was considering moving his coining equipment to the town of Buckskin Joe, but there is no evidence of this ever having occurred.

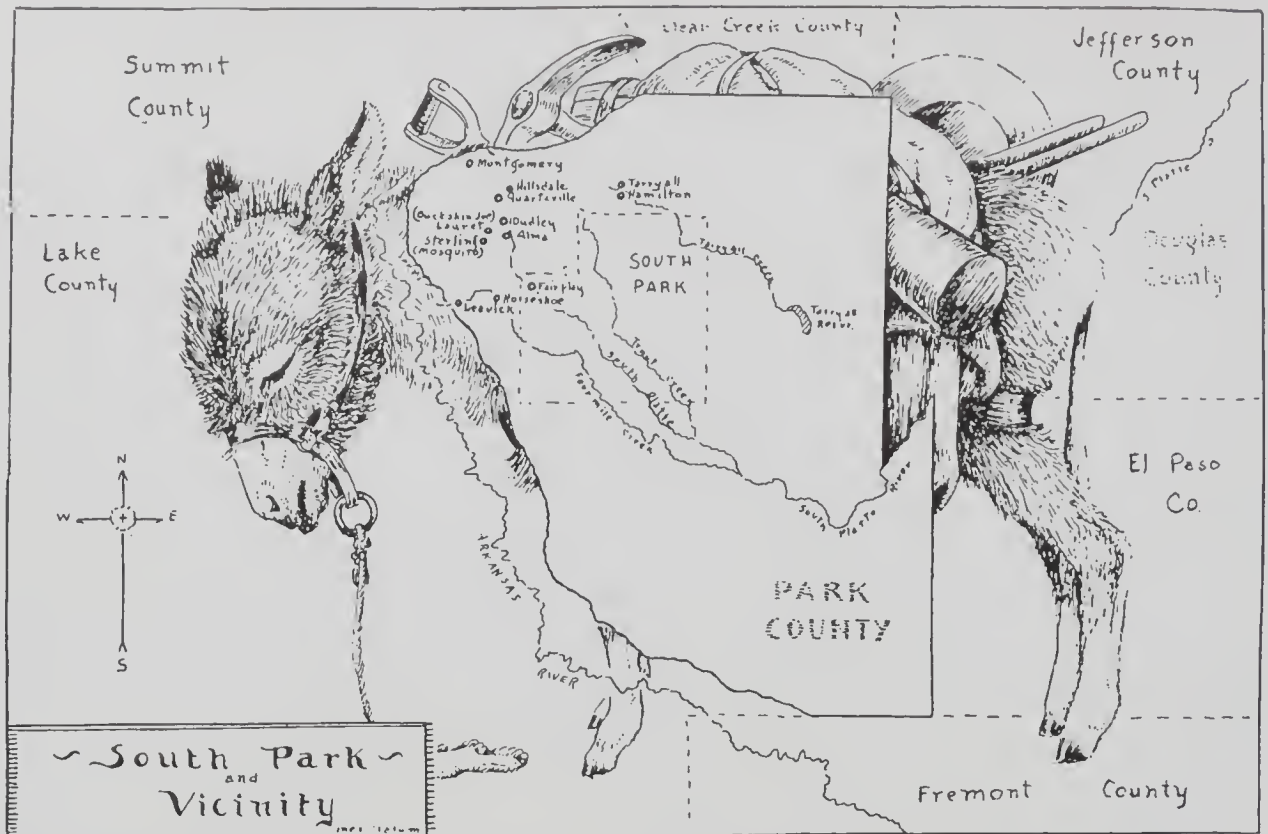
The coins of Parsons & Co. were readily accepted, although Parsons is rumored to have made almost 20 percent on each coin, presumably a large proportion of that from their debasement. Parsons probably designed the coins himself, although he evidently overlooked the obvious omission of the letter “S” on his surname when engraving the dies. Possibly their manufacturer just ran out of room on the dies.

Another question centers around the word “oro,” which appears on the coins. “Oro” is Spanish for gold, but further study has determined that the word was used in connection with the town of Oro City in California Gulch, near the present town of Leadville. This town may have been where Parsons planned to eventually locate.

Parsons was a versatile man, and after his coining adventure he moved to Denver where he wrote a handbook on Colorado mining. In 1871 he became involved in a scheme to construct an aqueduct across the Platte River. In this regard, he formed and became president of the “Denver



Remnants of the Tarryall placer mines. (State Historical Society of Colorado Library)



Map of South Park vicinity. This map shows relative location of Tarryall, home of Parson's & Co. (Western History Department, Denver Public Library)



Oro City in 1867. Possible place of Parson's relocation. (State Historical Society of Colorado Library)

Aqueduct Company.” It was in this venture that he lost most of his money. In addition, Parsons ran a boarding house for invalids to whom he gave board and medical advice.

Dr. Parsons was also a botanist and had an interest in dairy farming. In July 1872 he organized the “Parsons Expedition” to explore the Gunnison country, also known as Elk Mountain. During this excursion, Parsons tested for agricultural potential and mineral resources. Around 1878, Parsons moved to Utah Territory where he died at Browne’s Park on January 12, 1881.

CONWAY & CO.

A year after the discovery of gold in Colorado, rich deposits were unearthed around the Georgia Gulch area located in Summit County, Colorado. This district was known to be one of the richest gold fields in Colorado Territory.

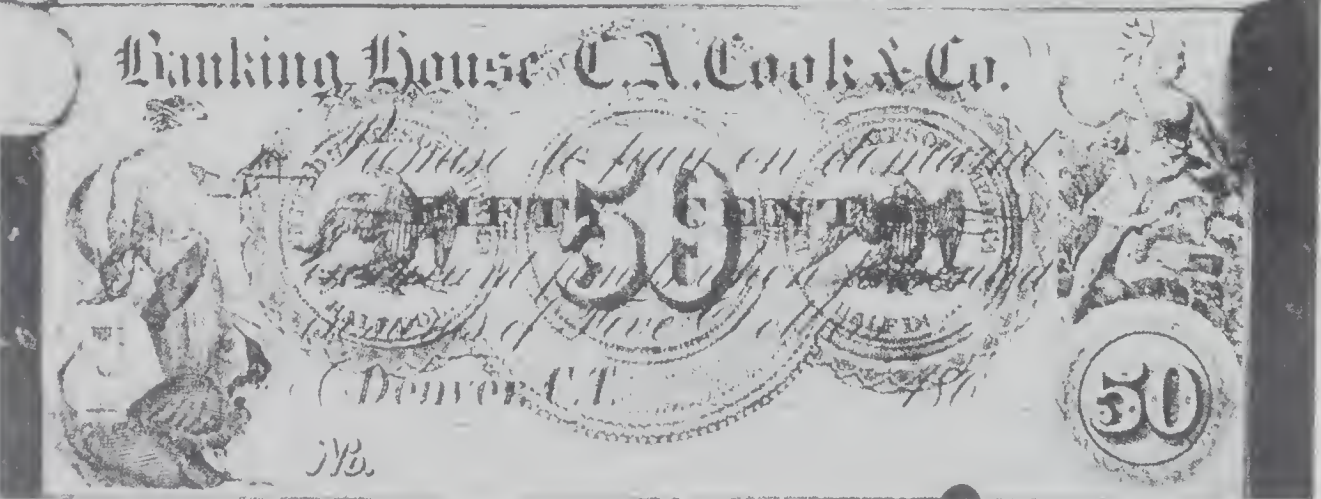
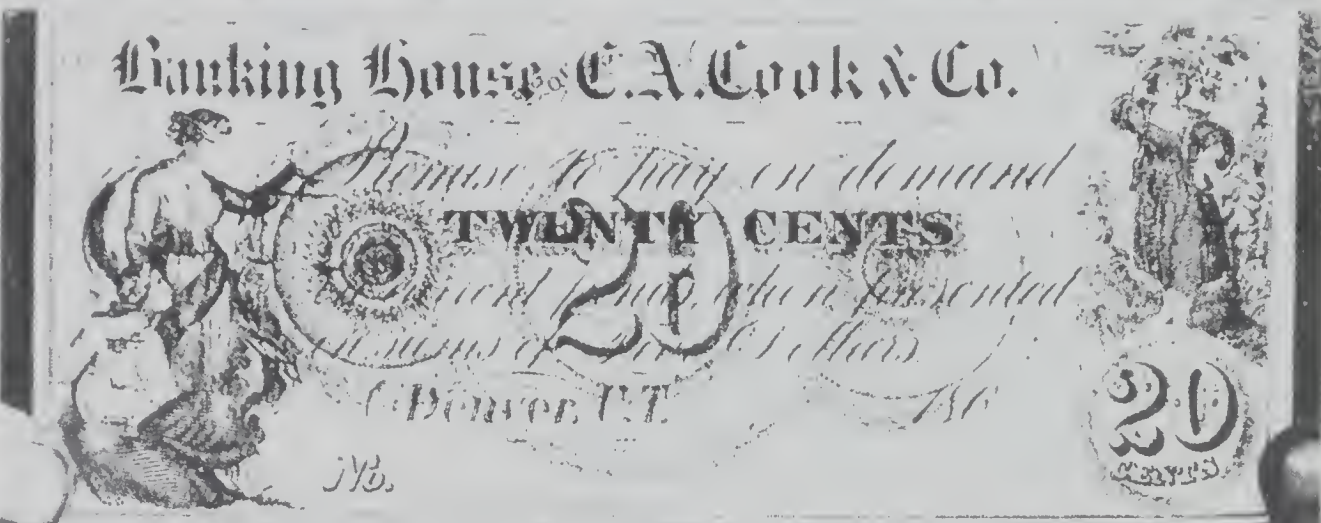
Soon after the establishment of mining camps in Georgia Gulch, traders began streaming into the settlement loaded with barrels of whiskey and other goods to sell to the miners. An attempt was made by these traders to rate the value of gold at \$14 to \$16 per ounce, but the miners refused to deal with anyone who would not accept gold at \$18 per ounce. The controversy was solved just before August 1861, when J. J. (John) Conway & Co., jewelers and bankers in Georgia Gulch, offered to coin the native gold into \$2½, \$5, and \$10 pieces.

The actual location of Conway & Co.’s mint was probably Parkville, the county seat. An article in the *Rocky Mountain News* (July 16, 1911) mentions that Parkville had its own mint.

Initial reaction to the new Conway & Co. issues was unfavorable. The *Rocky Mountain News* of August 13, 1861, wrote that they had been furnished with a careful assay made in Denver of a new \$5 coin issued by J. J. Conway & Co. of Georgia Gulch, revealing the specimen was only .772½ fine, or worth \$4.26. While the coins may be convenient to the miner in home trade, the article continued, they would probably not bring \$4 in the eastern markets. The editor concluded that the bankers ought to adopt a standard equal to U.S. coins as did Clark, Gruber & Co.

This report proved to be erroneous, for subsequent articles showed Conway’s coins as being worth their purported value. A week after publishing its first article, the *Rocky Mountain News* revised its assessment of the issues:

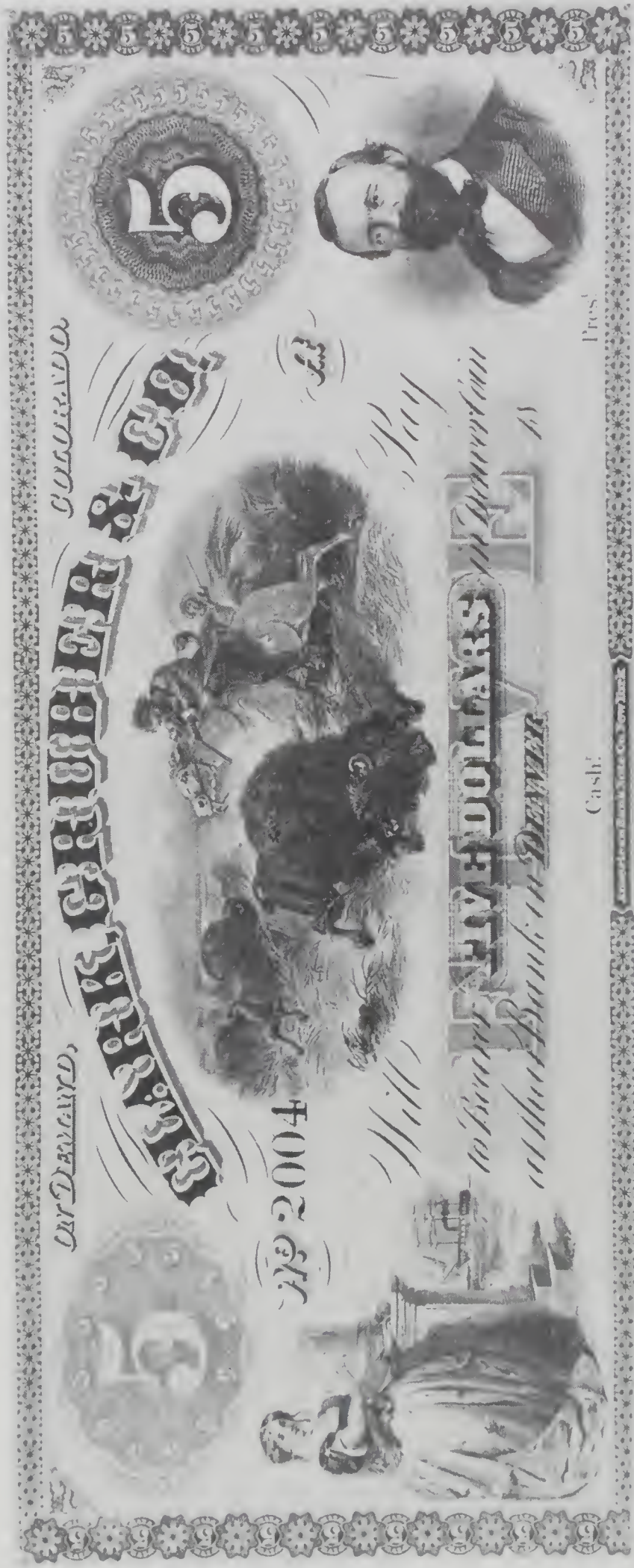
There is a mint in Georgia Gulch, conducted by J. J. Conway & Co., jewelers and bankers. Their machinery seems to be as fine as that of Clark, Gruber & Co., and their five- and ten-dollar gold pieces like as nice and rich as Uncle Sam himself could get up.



Currency of Clark, Gruber & Co. and Banking House of C.A. Cook & Co. (State Historical Society of Colorado Library)

production period in early 1861, Washington began formulating its own ideas for the future of an unofficial Jefferson Territory. While the Civil War raged, there was a concerted movement in Congress to ensure that this territory, and its vast gold deposits, remained a part of the Union. Kansas had been admitted in 1861 to the Union. What was not included from the former territory when Kansas became a state had to be reorganized. Thus on February 28, 1861, the new Territory of Colorado was formed with Colonel William Gilpin as its first governor.

Private gold coins were not the only answer to the monetary problems of Colorado. As was attempted in California and executed in Utah, private



An unsigned currency note by Clark, Gruber & Co. (State Historical Society of Colorado Library)

firms issued some paper money to meet local needs. Despite the large amount of coin put into circulation by Clark, Gruber & Co. (over one-half million dollars worth), uncoined gold still persisted as a medium of exchange. Since many merchants and wholesalers continued to find inaccuracies in the weighing of dust for transactions, C. A. Cook & Co., auction and commission merchants, issued little notes in 1861, called "shinplasters," in exchange for equivalent values of dust. These circulated as money and reduced the need to use dust in financial transactions. The 10¢, 25¢, 50¢, and \$1 notes were redeemable on demand in gold or other lawful money. Soon after Cook's issue, P. P. Wilcox & Co. issued \$3,000 worth of 10¢, 25¢, and 50¢ bills.

In early 1861, the U.S. Government began issuing paper currency to help finance the Civil War. By August of that year, Clark, Gruber & Co. followed by issuing steel-engraved demand notes in the denomination of \$5 and payable in their coinage at their Denver office. Soon afterwards, \$1, \$2, and \$3 notes were also issued. The following description of these notes appeared in two newspapers:

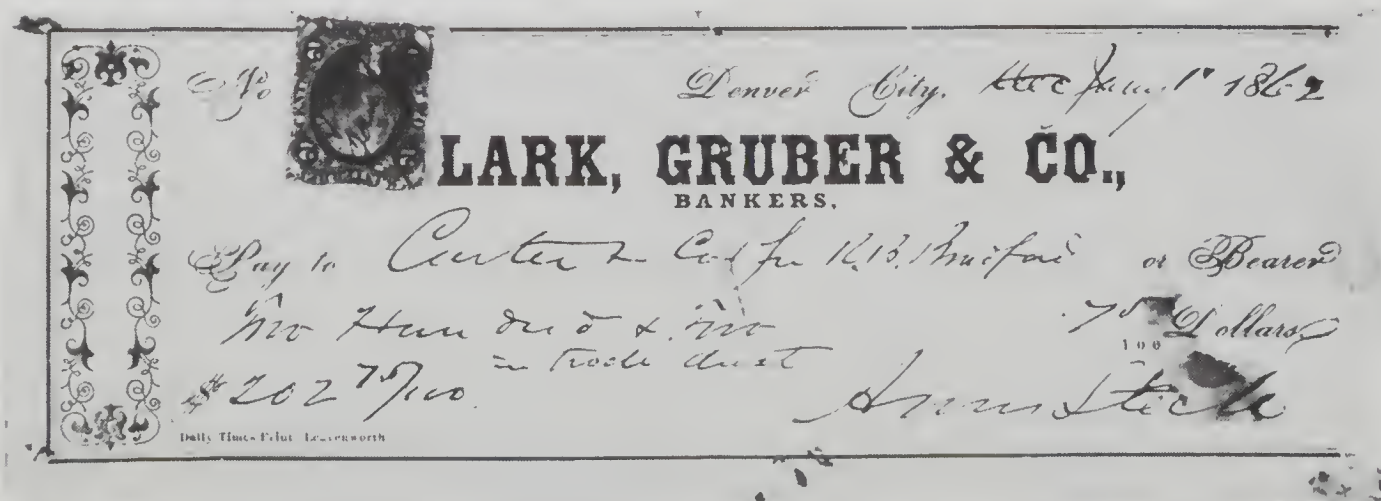
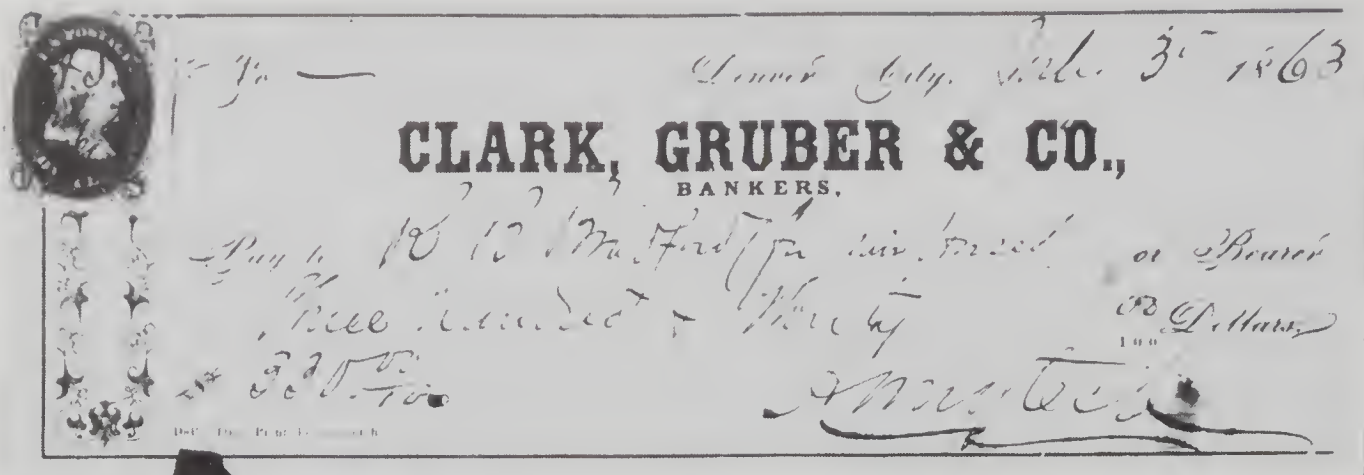
We have seen a beautifully engraved bank note of the denomination of \$5, gotten up for Clark, Gruber & Co. of this city, designed for circulation in this Territory. Ones, twos, and threes, are also to be issued. They are redeemable in Clark, Gruber & Co.'s coins in this city. The bill we saw has on the lower right hand corner an admirable likeness of Gov. Gilpin—which of itself ought to give currency to the issue.

The obverse . . . bears the inscription in large letters across the top 'Pikes Peak Gold,' and has the denomination, "5 dollars" in each of the lower corners. The reverse bears in addition to the banker's name the legend 'Territory of Jefferson, Denver, 1860,' making this note one of the few mementos of any kind of an interesting episode in Colorado history.

None of the \$1, \$2, or \$3 bills redeemable in Denver are known to exist, nor is there any known sample of a \$5 bill as described. In the 1904 newspaper interview, E. H. Gruber added these comments:

Besides gold pieces we issued greenbacks for the convenience of the miners, who did not wish to be weighed down with gold coin. These bills were always redeemed at their face value and did not fluctuate as did the government greenbacks, but were in reality gold notes.

In 1862, the Gruber notes were passing at a premium in relation to United States currency, creating an extraordinary circumstance whereby privately issued paper promises were of greater value than those of the U.S. Government. Two major factors contributed to this phenomenon. The scrip was payable locally in gold at par. In addition the government greenbacks had depreciated for a variety of reasons. For one thing, the New York banks had suspended specie payments as of December 18, 1861. As act followed act, greenbacks flooded into circulation. Moreover, the



Clark, Gruber & Co. checks. (State Historical Society of Colorado Library)

Act of March 3, 1863, failed to continue the fundable clause, whereby the holders could convert their notes into specie paying bonds at par. Finally, greenbacks were not, unlike the old Demand Notes, receivable for specie dues such as customs.

Curiously, Colorado law actually prohibited the issuance of private currency although no one ever dragged Clark, Gruber & Co. into court. Indeed, the 1861 statute forbade any person or corporation, "without special leave from the Legislative Assembly," to emit any bills of credit, promissory notes, or similar paper to be used as a general circulating medium, as or in lieu of money or other currency. By the end of 1863, Federal law, which could not be evaded, had disposed of such issues. This law may have ceased private currency issuances in Colorado Territory, but these bills continued to circulate in the Territory. It is also possible that Clark, Gruber & Co. received special permission from the assembly to emit and circulate its bills.

THE END OF PRIVATE GOLD COINAGE

When the first Colorado Territorial Convention of the Republican Party met at Golden on July 2, 1861, among its resolutions was one declaring the necessity for a public mint in Denver. Clark, Gruber & Co. favored the

No. 150

Memorandum of Gold Dust deposited at the Assay office of Clark, Gruber & Co.
 at DENVER CITY, the 28th day of July 1863, by Clark, Gruber & Co.

DESCRIPTION OF DUST.	WEIGHT.				Fineness. 1000ths.	Value of the Gold.		DEDUCTIONS For Coinage and Bars.		NET VALUE. In U. S. & Co. Coin.	
	Before melting. U.S. es.	Det.	After melting. Ounces.	Dec.		Dollars.	Cents.	Dollars.	Cents.	Dollars.	Cents.
Grain.			14 75 13 60 67							188	90

We Certify that the net amount of the above deposit
 is 900 1/100 Dollars thousand One hundred and Eighty Eight viz:
 In Gold Coins, \$
 Gold Bars, \$ 188 90

Clark Gruber & Co.

Ex. att. at the Assay Office of CLARK, GRUBER & CO. DENVER, in their coin only on presentation
 of the Receipt of a corresponding date and number heretofore issued.

A receipt for gold dust from Clark, Gruber & Co. (State Historical Society of Colorado Library)

territorial resolution and fought hard for its adoption. So when Hiram P. Bennett was elected as Representative to Congress from the Territory of Colorado, Gruber accompanied him to Washington to plead the case for a public mint.

The two, while defending the operations of Clark, Gruber & Co., urged Congress to establish a mint in Colorado. After consulting with the Attorney General, Secretary of the Treasury Chase reported to the President that no law had been violated by Clark, Gruber & Co. in producing coins. He also recommended that a branch mint be established at Denver, and that Clark, Gruber & Co.'s property be purchased for such a purpose.

On December 19, 1861, Representative Bennett introduced a bill in Congress to establish a branch mint at Denver. This was no easy task because the country's enormous wartime deficit made many Congressmen leery of adding to it by setting up a new mint. Indeed, several members urged that the action of a new mint be deferred until after the war. In addition, both Nevada (with its silver strike) and New York, as the nation's financial center, pressed their claims for similar consideration. But the overwhelming Congressional sentiment was in favor of the branch mint in Denver.

Proponents argued that the Colorado Territory now had twenty-five to thirty thousand inhabitants, with hundreds more arriving every day. Most of the Territory was composed of miners who were frequently forced to use gold dust as the standard medium of exchange, causing much waste and financial loss. In addition, gold mining needed to be encouraged, for the additional gold coins were necessary for custom duties and payments of the

growing U.S. debt. Evidently these arguments proved persuasive, for after some debate, the bill establishing a branch mint in Denver was finally adopted on April 21, 1862.

The bill authorized an appropriation of \$75,000 for purchasing Clark, Gruber & Co.'s mint, but during the initial stage of negotiations, Secretary Samuel P. Chase asked Clark, Gruber & Co. to name a price for their minting facilities. The latter responded that they would not state a price:

Without insisting upon a price certain, in response to your suggestion, we offer the property at \$45,000 to be paid us if upon examination it shall be found to be as we have represented, and we are confident that a purchase of it at that price would be advantageous and economical to the government.

Subsequently, a committee consisting of George W. Brown, Special Agent of the Treasury Department; Samuel E. Browne, U.S. District Attorney; Samuel H. Elbert, Secretary of Colorado Territory; and Dr. Oscar D. Munson, Assayer of the San Francisco Mint, was appointed by Secretary Chase on June 14 to determine the value of the Clark, Gruber & Co. mint.

Dr. Munson did not reach Denver until July 31, 1862, by which time the citizens of Colorado Territory had become restless. At a mass meeting of the local citizens held on August 18, hundreds of the local citizens unanimously passed a resolution urging the speedy purchase of the Clark, Gruber & Co. mint.

During the several months between passage of the mint bill and this meeting, Clark, Gruber & Co. continued to carry on their banking business. In late October, Dr. Munson received his appointment as United States Assayer for the proposed Denver Mint. He soon afterwards took charge of the assaying and melting departments of Clark, Gruber & Co., and announced his availability "to melt, assay, and put into bars whatever gold should be offered until the U.S. Mint went into operation."

While awaiting arrangements for the latter to be completed, Munson was directed by Mint Director James S. Pollock to consult with the Secretary of the Treasury on the capacity of the Clark, Gruber Mint, "for the purpose of melting assay ingots of bullion." Meanwhile, Clark, Gruber & Co., continuing their operations on October 27, 1862, announced the reestablishment of their branch in Central City, this time for the purpose of pursuing a regular banking business, such as receiving deposits, buying gold dust, selling exchange, and the like.

Amid an atmosphere of official delays and some discreet but vigorous lobbying by local merchants, the committee appointed by Secretary Chase finally submitted its report in November. They recommended that Clark, Gruber & Co. be bought for \$25,000. Since Congress had neglected to establish a district land office in Colorado, where Clark, Gruber & Co. could perfect the title to their Denver property, it was necessary for

Congress to clear the title before the government would accept it. This clearance passed Congress on March 31, 1863, but actual transfer of ownership did not occur until April 16, one year after passage of the mint bill.

As testimony to the respect afforded Clark, Gruber & Co., the following appeared shortly after its mint was sold:

Messrs. Clark, Gruber & Co., have shown an indomitable energy and perseverance in the conduct of this establishment. They have met and overcome obstacle after obstacle, opposition after opposition, and have entirely succeeded in their enterprise. They have done more than any others have done to prove to the world the richness of our mining districts and the excellence of the gold produced They have by the circulation of their coin, which from the first has been quoted at par with U.S. coins of the same ostensible value, extended widely over this country and Europe the knowledge of Colorado, and finally to Col. A. M. Clark, of this firm, we are largely indebted for the passage of the bill which gives us a branch mint in Colorado. (*Weekly Commonwealth & Republican*, May 14, 1863.)

Clark, Gruber & Co. subsequently vacated its building on May 14 and moved into a building adjoining Warren Hussey's Bank on F. (15th) Street where it continued its banking business about a year after the sale of its mint, with the parent house remaining in Leavenworth, Kansas, and branches at Denver, Central City, Colorado, and Salt Lake City, Utah.

As early as March 12, 1864, the following dissolution announcement appeared in the Denver newspapers.



Denver—15th Street between Blake and Market, around 1865. Note Clark & Company Building. (State Historical Society of Colorado Library)

DISSOLUTION NOTICE

The copartnership heretofore existing under the name and style of Clark, Gruber & Co., in Colorado Territory, is hereby dissolved by mutual consent, E. H. Gruber retiring from the firm.

Denver
March 10, 1864

M. E. Clark
E. H. Gruber
A. M. Clark

The business will be continued in Denver and Central City by and under the name and style of Clark & Company.

The new Clark & Co. continued operations in Denver, Central City, and Leavenworth. On May 9, 1865, it sold its Denver office to The First National Bank of Denver, with its Central City office being turned over to George T. Clark & Co. The following announcement appeared in the *Rocky Mountain News* the next day:

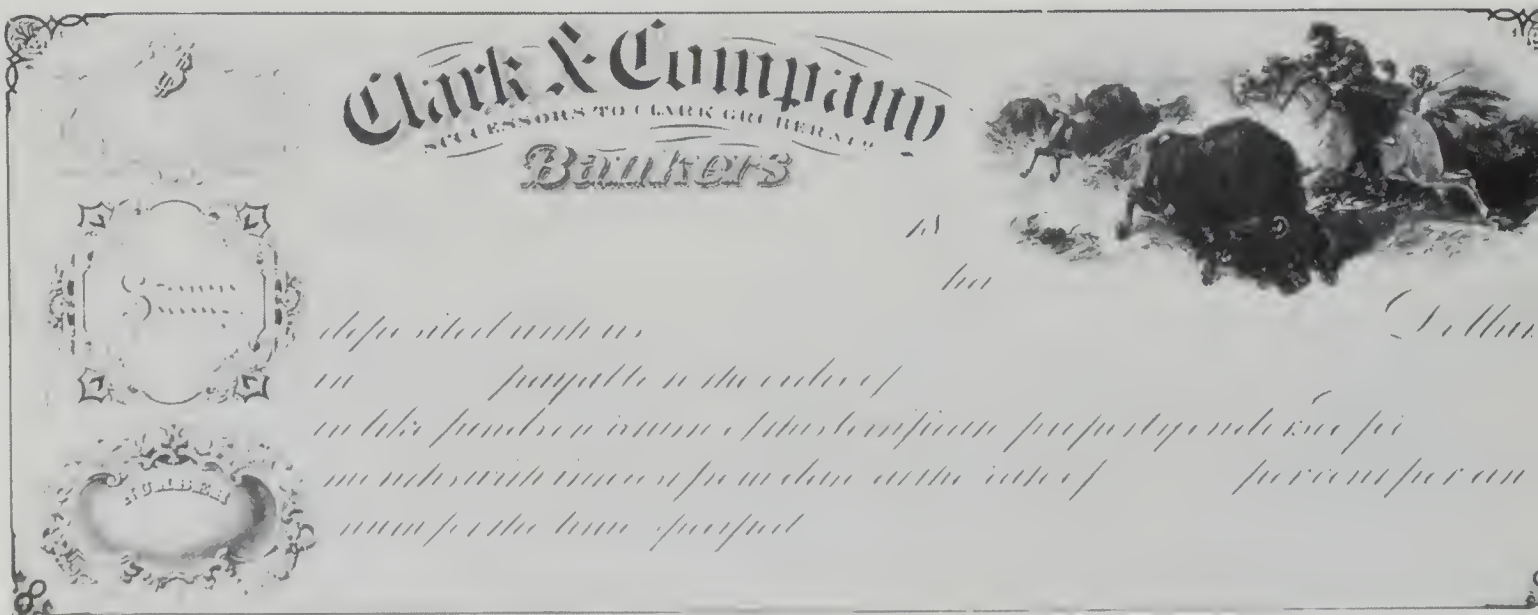
In closing our business as a Banking firm in the Territory, we return our sincere thanks to our patrons and to the public for the confidence they have reposed in us, and commend the New Institutions, and our late partner, George T. Clark, cashier, to their most favorable consideration. The First National Bank will be ably managed, and should command the confidence and support of the people of Colorado.

Denver City, Col. May 9, 1865.

CLARK & CO.
d & wtl

In his writings on the history of Denver, Jerome Smiley summed up the contributions of the Clark, Gruber & Co. mint:

Thus ended one of the most interesting episodes in the history of any city in this country. To the isolated, hard-working people in the new country it was of tremendous advantage; it guaranteed them full value for the results of their laborious toil in the mines; it supplied them with a circulating medium of



Clark & Company, successors to Clark, Gruber & Co., scrip. (State Historical Society of Colorado Library)

definite, unquestioned worth; it afforded them facilities for exchange with distant places at nominal expense; and through it all, honesty and integrity ruled every transaction. No finer business record has been transmitted to us than that of the old-time banking and mining firm of Clark, Gruber and Company.

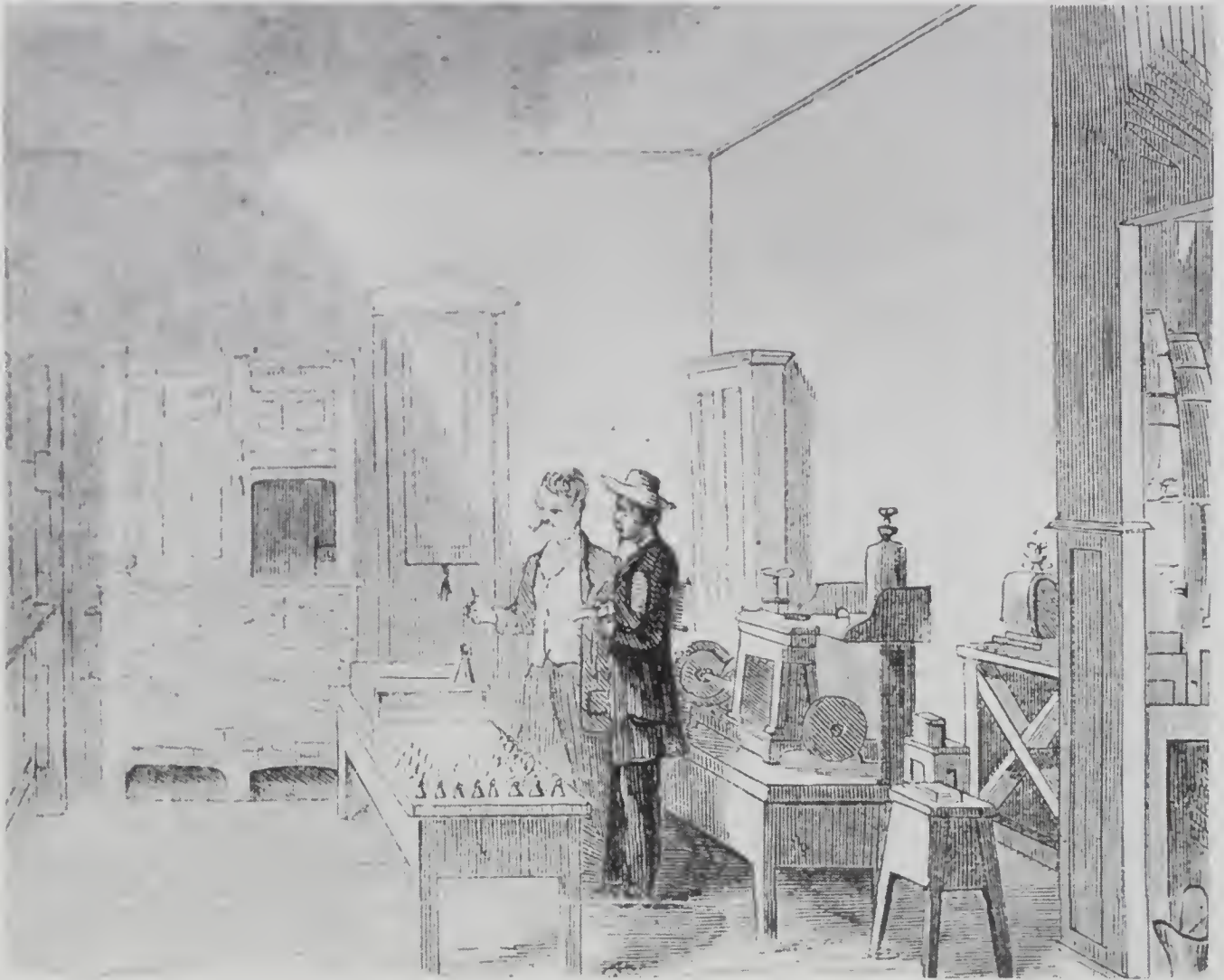
Although the government took possession of the old Clark, Gruber & Co. mint in April 1863, it did not open until September 24, due to extensive remodeling of the latter's facilities. Even then Congress changed its mind about coining money in Colorado and the mint building was instead used only as an assay office until February, 1906, when it finally became and still is a branch mint.

Perhaps it was the problems inherent in private coinage, or merely the government's reassertion of its sole authority to issue coins that prompted debate over the issue of private coinage. As early as 1861, members of Congress began pressing for absolute Federal Government control of the right to coin money and the prohibition of all private coinage. There seems to have been little opposition, but it was not until June 8, 1864, that the bill was finally passed. The new law forbade, under heavy penalties, such coinage of any metal "intended for the use and purpose of current money."

This measure effectively put an end to United States private gold coinage, a total of over \$75 million worth. All these private issues—in Southern Appalachia, California, Utah, Oregon, and Colorado—were prompted by the refusal of the U.S. Government to provide an adequate medium of exchange in these frontier areas when necessitated by a sudden



Denver Branch Mint in the early 1900s.



Assay Room, United States Mint at Denver, sketch by James F. Gookins, published in Harper's Weekly, October 13, 1866. (State Historical Society of Colorado Library)

influx of gold dust and resulting population increases. Certainly these gold coins, patterns, and ingots, and the history surrounding them and their issuing companies, provide us with one of the most interesting and romantic periods in our history. The story of private gold coinage is, therefore, the story of our pioneers, their search for an answer to meet their monetary needs under frontier conditions, and the slow but steady growth of the idea that government intervention in the economy, particularly in regard to providing every part of the nation with a sound currency, was not only a means of forming “a more perfect Union” but also a tool to “insure domestic tranquility” and “promote the General Welfare.”

Appendix I

Glossary

THE FOLLOWING DEFINITIONS pertain to the words used in numismatic operations and coinage circulation, especially during the gold rush eras of the United States.

Alloy	Mixture of more than one metal.
Anneal	To soften dies, planchets, or metal by heat treatment.
Assay	Analytic test or trial to ascertain the fineness and consistency of precious or other metal in coin or bullion.
Bank Note	A promissory note issued by a bank in useful denominations, payable to bearer, and intended to circulate as money.
Bar	A cast piece of metal—in this book usually of gold, silver, or mixed metal, normally stamped by the assayer, showing its assay and weight.
Collar	A retaining ring die within which the coin dies for the faces operate; the collar forms the edge design of the piece, such as reeding or lettering.
Counters, Tokens, and Cards	These items were neither patterns nor trial strikes, for they were never intended to be used for anything but counters in gambling houses or stores. They were created out of the same need that caused the issuance of private gold coinage: the critical shortage of specie. They were usually five-, ten-,

and twenty-dollar pieces made of brass and gold plated. Most bore a resemblance to U.S. coinage on one side and either a flag, ship or miner at work on the other. Invariably the word CALIFORNIA appeared somewhere on those pieces produced in California.

Die	A hardened metal punch, the face of which carries intaglio or incuse mirror-image of the device to be impressed on one side of a planchet.
Fineness	The proportion of pure precious metal in an alloy, usually expressed in parts per thousand.
Hammered Coin	A coin produced by setting a planchet between two dies and striking the top die with a hammer to make the impression on the coin.
Hub	Piece of steel with a design on it, used to make working dies.
Ingot	A mass of metal which has been melted into a convenient shape for storage, transportation, or further processing. During the early days of the gold rush, the term “ingot” was often applied to the regular round coinage produced by the private coiners. This was probably used beginning in 1851 as a subterfuge for evading the Sub-Treasury law of 1837, which forbade the issuance of coins by a state but made no mention of ingots.
Legal Tender	Currency explicitly determined by a government to be acceptable in the discharge of all debts, public or private.
Patterns	Proposed coinage struck from finished dies but never placed in general circulation. Most of the private gold coinage patterns were struck in other than the proposed metal, usually white metal, copper, brass, or silver. The resulting coins may be of a different design from the regular issue coins.
Planchet	The disc of metal or other material on which the dies of the coin, token, or medal are impressed.
Reeded Edge	The result of a minting process which creates vertical serrations on the edge of a coin, made by a collar die.
Restrike	An impression made from a correctly matched pair of original dies, but after the date shown, and without legal authority (though possibly with official sanction).
Seigniorage	The difference between the cost of gold bullion plus minting expenses and the value as money of the pieces coined (face value), constituting a source of revenue for the minting authority (e.g., the U.S. Government).
Serifs	A smaller line used to finish off a main stroke of a letter.
Shavings	The removal of thin slices from coins.
Slug	A term applied to the \$50 gold coin issued by the United

States Assay Office, Wass Molitor & Co., and Kellogg & Co. from 1851–1855.

Smelting	Melting ore in order to separate or refine the metal, or to cast bars or ingots.
Specie	Metallic money of any kind, as opposed to paper money.
Specie Ingots	Ingots which either were intended for circulation or were put into circulation as a means of emergency money. These ingots were often of a conventional denomination.
Spurious, Fantasy, and False Pieces	These were impressions made from a pair of authentic dies without legal authority or from false dies. Steven Nagy of Philadelphia obtained several pairs of private dies of Massachusetts and California companies and created a number of fantasy coins to sell to collectors.
Trial Pieces	Impressions from dies of regularly issued coins but in different metal from that in which they were intended to be struck. These pieces are known in a variety of metals, including silver, copper, nickel, white metal, lead, brass, and tin. Many were struck over existing United States and foreign coins, and several are known in uniface obverse or reverse impressions.

Appendix II

Type and Purity of Private Gold Issues

WHENEVER THE NEED for private coinage became apparent in Georgia, Carolina, California, Oregon, Utah, or Colorado, a variety of opportunists filled the void by establishing coining operations. These men included bankers, assayers, gunsmiths, blacksmiths, jewelers, and dentists.

Besides large quantities of private gold issues, these coiners produced a variety of denominations and shapes. Round and octagonal quarter-dollar fractional issues through fifty-dollar round and octagonal “slugs” weighing more than 2½ ounces were regularly issued, often varying greatly in both design and workmanship. In addition, there were \$100 and \$200 issues, mainly struck in limited numbers as patterns and/or trial strikes, and proposals were even suggested for \$500 and \$1,000 denominations. Besides the round and octagon coins, square and rectangular ingots often circulated for currency.

The majority of these issues were \$5 denominations and up, lower denominated pieces being inadequate for most commerce. The \$50 pieces were usually used by bankers for facilitating counting and processing large transactions. Of course, since \$50 pieces were the only coins being issued for some time in 1851, merchants also had to use them as currency.

In California, the placer gold was naturally alloyed with silver. The purity of the dust ranged from .714 to .957 fine, with the typical California gold coin averaging 12 percent silver alloy or between .880 and .887 fineness. These figures fell short of the U.S. gold coinage standard of .900 fine gold, .025 silver, and .075 copper. In the absence of large supplies of concentrated acids, sophisticated equipment, and copper, it was difficult to have and keep one standard, let alone that rigid standard prescribed by federal law.

When in 1853 the San Francisco customs collector was ordered to accept only

.900 fine coins, the U.S. Assay Office was forced to conform to the order by adding a greater percentage of gold to its coins in order to bring their purity up to .900 fine. But since little copper was available, the silver-gold alloy had to be retained.

In order to compensate for the difference in fineness between the private issues and the official United States gold issues, many private coiners also increased the weight of their products. When official assays were eventually made of these coins, they were invariably found to be slightly lacking in purity, but weighing more than Federal coinage to the extent that their intrinsic worth was very close to their purported value. Some issues were even found to be of greater worth than their government counterparts.

Appendix III

How the Private Gold Coins Were Produced

THERE WERE THREE methods used in producing private gold coins. The earliest coiners, such as the Mormons, the Oregon Exchange Company, Ormsby & Co., Pacific Company, the Miners Bank, and Cincinnati Mining and Trading Company, used the simple sledge hammer method whereby a blank or planchet was fed into the space between the dies. A steel collar encircled the "slug," thus preventing it from spreading when hit by the sledge hammer. The force of the blow caused the metal to flow into the engraved designs on the dies.

A much more sophisticated method was the use of the screw press. The majority of the later 1849 and early 1850s coiners, as well as the Bechtlers and Clark, Gruber & Co., employed this method. The gold dust was placed in a crucible and melted in a high temperature furnace. In its molten state the metal was run off into thick bars or ingots. The ingots were then assayed and silver added or subtracted to conform with the desired alloy ratio. There being little copper in California, the silver alloyed pieces were lighter in color than their Philadelphia Mint counterparts, which conformed to the official U.S. standard involving copper alloy.

The bars then were remelted and cast into smaller bars more easily processed, which were passed through rollers and drawn to their proper coinage thickness. Blank, round planchets then were punched out and individually weighed. The overweight planchets were filed down to the proper weight and taken to a milling machine, where they received a raised edge. In the final operation the planchets were placed in the collar atop the reverse die and struck by the obverse die. This obverse die was attached to a movable screw press, which was made to descend with great force by whirling the heavy loaded arms of a lever passing through a screw.

The newly-minted coins often were heated to give them a bright color. In order

to produce large quantities of coins, as did the U. S. Assay Office and Kellogg & Co., improvements must have been made upon the above two methods. The most significant was probably the use of steam rather than hand-powered presses. With this modification, thousands of coins could be struck daily. From the issuance of private coinage until the turn of the century, few improvements were made in the coining process.

Appendix IV

Quantity Issued and Present Scarcity

THERE ARE NO records to indicate the total of all private gold coins issued. We know that the Bechtlers issued well over \$2,000,000 worth, and Clark, Gruber & Co. added another \$600,000. Baldwin and Co. minted \$590,000 in private issues, while the U. S. Assay Office under Moffat alone issued \$10,000,000 worth. Economic historians have estimated the private gold total issues at from \$20,000,000 to \$50,000,000 but the actual figure is probably closer to \$75,000,000 in \$1 to \$50 denominations. Why then are these issues so rare?

Many of the private coins issued between 1849 and 1853 eventually were turned into the State and U. S. Assay Offices by their holders who feared great losses due to their overvalued status. The pieces were usually melted and recoinced into "official" ingots or \$50 gold slugs. A number of the private issues also were shipped by express companies to the Philadelphia Mint, where they also were melted and recoinced.

Of those issued later, from 1853 to 1855, the vast majority were shipped to China or to the Eastern United States and melted, as they generally were worth more being resold to an official mint, since most of this period's issues intrinsically were worth more than their face value. Many, not exported, were turned into the branch mint in San Francisco.

Not until the turn of the century did private gold begin to attract interest as a historical and collector's series. It now commands a numismatic premium.

Appendix V

Rarity Ratings

RARITY ESTIMATES FOLLOW the scale established by Dr. William Sheldon in his book, *Early American Cents*.

Approximate number known:	
R1	Over 1,250
R2	501–1,250
R3	201–500
R4	76–200
R5	31–75
R6	13–30
Low R7	10–12
R7	7–9
High R7	4–6
R8	2–3
Unique	1

Appendix VI

Engravers

OBVIOUSLY ALL DIES used to strike private gold coins were engraved by someone. There were two engravers whose workmanship identifies them as the most significant in the history of United States private gold coining.

ALBERT KUNER

By far the most prolific of all the engravers was George Albrecht Ferdinand Kuner, the gold and silversmith who came to San Francisco from Bavaria in July of 1849. Only two days after his arrival he was employed by Moffat & Co. as their full-time engraver. Evidently he was the first engraver in San Francisco because prior to that time, Moffat & Co. issued only ingots.

Kuner's first work was an obverse and reverse set of steel dies for a \$10 gold piece, and he subsequently made the dies for both the Moffat & Co. \$5 and \$10 coins of 1849 and 1850. His work was not limited to Moffat & Co., for he also engraved the dies for Norris, Gregg & Norris \$5, Schultz & Co. \$5, Dunbar & Co. \$5, Baldwin and Co. \$5, \$10, and \$20, and possibly one of the \$50 gold pieces of the U.S. Assay Office as well as the dies for the coinage of Wass, Molitor & Co.

Evidently his non-Moffat dies were engraved while practicing under the company name A. Kuner, Meyer & Michaels, manufacturers of jewelry and engravers, located in San Francisco on Kearney Street near Pacific.

Kuner's other engraving accomplishments included the official seals of many lodges and clubs, as well as the Great Seal of California. After a most prolific career, Kuner died in 1906.

C. C. WRIGHT

Although Charles Cushing Wright never made it to California, he is credited with designing and engraving the dies for the famous U. S. Assay Office \$50 gold slugs. When the U. S. Assay Office was established in September 1850, Secretary of the Treasury Thomas Corwin commissioned artist, medalist, and die-sinker Wright to engrave the master hub, which in turn was used to make the working dies for the first \$50 gold slugs of 1851. The dies subsequently were taken by U. S. Assayer Augustus Humbert to San Francisco.

The hub was later returned to Wright and at his death in 1854 it passed into the hands of his friend, numismatist Charles I. Bushnell. In 1882 the hub was purchased by David Prosky. Eventually it was sold again and today reposes in the Bank of California Money Museum, San Francisco. The hub is significant because it represents the first step toward the minting of official U.S. coinage in California.

Appendix VII

Private Gold Coin Catalog

THE FOLLOWING ARE descriptions of the known issues of the U. S. private gold coiners, arranged alphabetically by the name of their issuer (or the name that appears on their coins where the actual issuer is not known), under the areas in which they issued coins. These area divisions are arranged in the following order: Southern Appalachia, California, Utah, Oregon, and Colorado.

Each issue has indicated its date (if known), denomination, edge characteristics, weight, rarity, and a brief description of its design and inscriptions.

The stated average weight or range of weights measured in grams and grains is based on selected sampling and may be subject to error where significant variants of a given coin may not have been known. The rarity rating is based on items actually documented or personally seen.

A. Regular Gold Coin Issues and Coin (Specie) Ingots

All items in this section either were issued with the intent to be circulated or were used as currency after they were struck. Coin ingots or specie ingots are rectangular-shaped coins satisfying the above criteria, whose values are clearly stated on them.

Templeton Reid
The First Private Gold Coinage

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
-------------	---------------------	-------------	----------------------------	---------------



1.	1830	\$2½	RE	3.92/60.5	R6
Obv. GEORGIA GOLD. around; 1830 center					
Rev. T. REID ASSAYER. around; 2.50 center					



2.	1830	\$5	RE	7.97/123.0	High R7
Obv. GEORGIA GOLD. 1830 around; \$•5 center					
Rev. •TEMPLETON REID ASSAYER. around; \$•5 center					



3.	1830	\$10	PE	16.26/251.0	R8
Obv. GEORGIA GOLD around; 1830 center					
Rev. Similar to K2 but TEN/DOLLARS center					



4.	(1830)	\$10	RE	16.07/248.0	R8
Obv. GEORGIA/GOLD center; circle of 40 stars (many are doubled) around.					
Rev. Similar to K3					
Brass counterfeits are rumored to exist.					

The Bechtlers

Forward

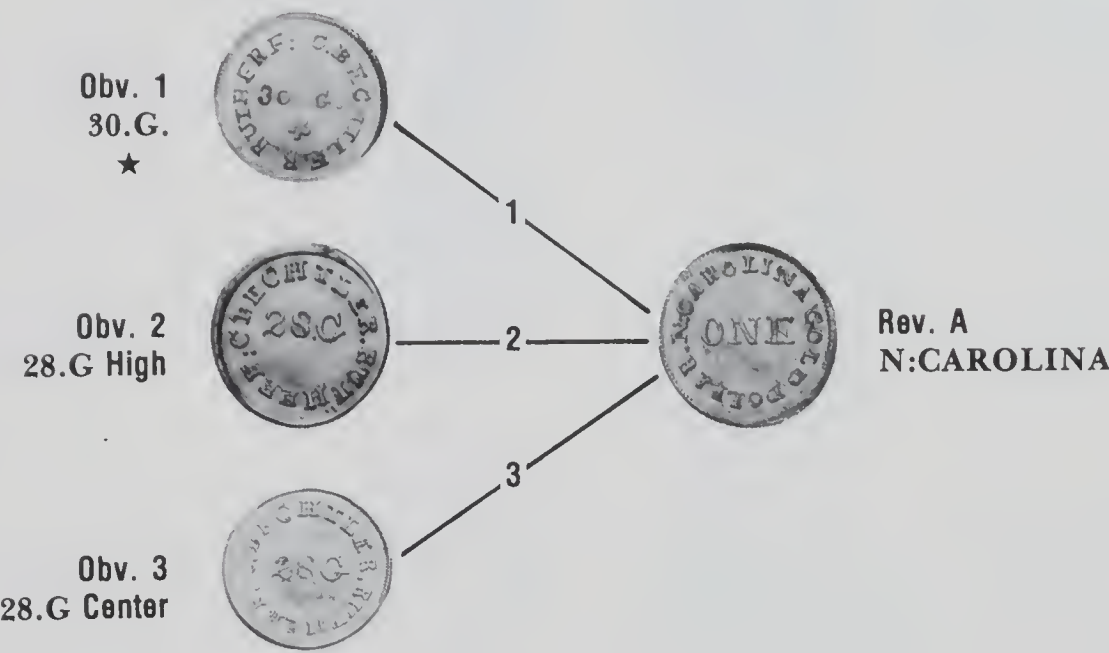
Two previously published major studies of Bechtler varieties have helped to identify these issues. The first was the Stack's offering of the Walton Collection (1963), and the second was Don Taxay's *Encyclopedia of U.S. Coinage*, 1971. This concordance (below) is presented to assist in the identification of new varieties.

My numbering of these issues is based on the progression of die marriages by denomination in ascending order.

KAGIN NO.	ORIGINAL TAXAY NO.	STACK NO.
1	9	4
2	11	2
3	12	3
4	16	1
5	5	
6	5	10
7	5	11
8	7	9
9	10	12
10	20	5
11	22	7
12	23	8
13	19	6
14	6	21
15	8	20
16	13-A & 13-B	13 & 14
17	14	
18	15	16
19	15	15
20	21	17
21	25	18A
22	24	18
23	26	19
24	27-A	22
25	27-B	22A
26		
27	28	23
28	29	24
29	30	25
30	30	25A & 26
31		26A

Die Marriages of Bechtler Coinage

1 Dollar



A. Bechtler



Die Marriages of Bechtler Coinage

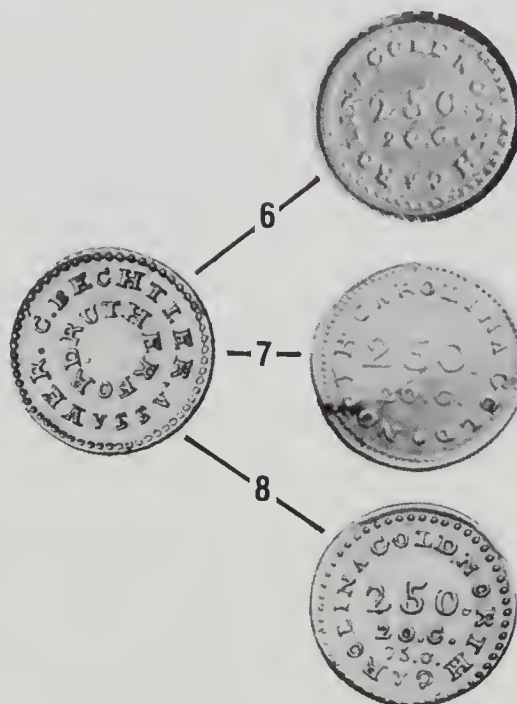
2½ Dollar

Obv. 1
RUTHERFORD Center
Fine Beading (79)



Rev. A1
20.C. No 75G
GOLD Above 250.
20.C. Spread Out

Obv. 1A
Coarse Beading (57)

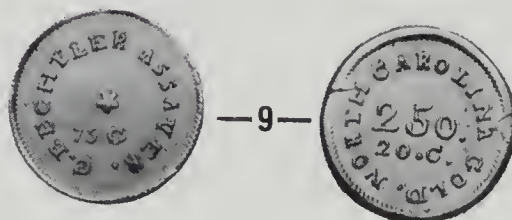


Rev. A2
20.C. No 75G
GOLD Above 250.
20.C. Not Spread Out

Rev. B
20.C. No 75G
CAROLINA Above 250.
20.C. Parallel with O of
GOLD

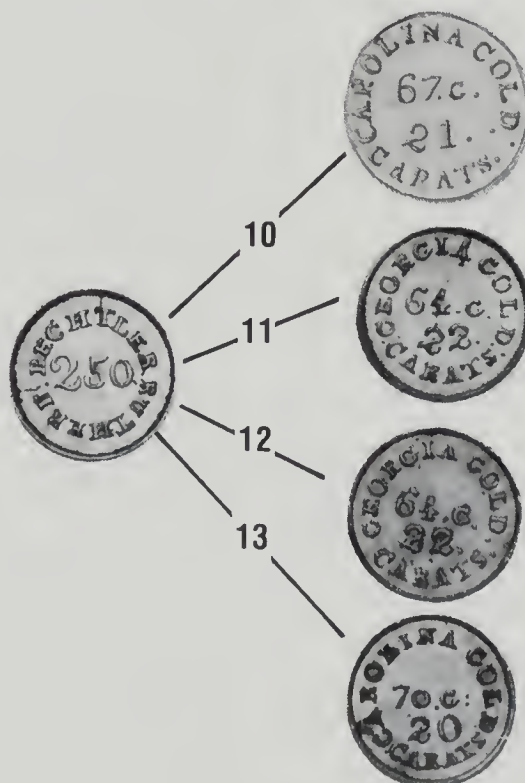
Rev. C
With 75.G.

Obv. 2
★ Center
75G



Rev. D
CAROLINA Above 250.
20.C. Parallel to G in
GOLD

Obv. 3
RUTHERF:
250. Center



Rev. E
67.G.
21. CARATS

Rev. F
GEORGIA
64.G.
Uneven 22

Rev. G
Even 22

Rev. H
70.G:
20 CARATS

Die Marriages of Bechtler Coinage

5 Dollar

Obv. 1
RUTHERFORD



Rev. A
20. CARATS. No 150G



Rev. B
20. CARATS. 150.G.

Obv. 2
With Date
20 near CARATS



Rev. C
No period after
RUTHERFORD
C:BECHTLER

Obv. 3
With Date
20 away from
CARATS



Rev. D
5 Center
Period after
RUTHERFORD.
C.BECHTLER

Obv. 4
134.G.
★
21 CARATS



Rev. E
RUTHERF:
C:BECHTLER

Obv. 5
GEORGIA
128.G:
★
:22 CARATS



Obv. 6
GEORGIA
128.G.
★
22 CARATS



Obv. 7
134.G:
21. (No Star)
CARATS

The Bechtlers



A Bechtler Die now reposing at the North Carolina museum of History.

The Bechtlers' coinage differed from Templeton Reid's in many ways. They were worth more than face value, and not less as were Reid's. The weight and fineness of these coins were stamped on each specimen so that their holders knew the coins' exact value.

The Bechtlers issued the first gold dollars in the United States, pre-empting the United States Mint by eighteen years. In contemplation of a new coinage act of 1834, the Secretary of the Treasury recommended to the Director of the Mint that the newly authorized reduced weight and the date of the act, "August 1, 1834," be inscribed on U.S. gold coins issued after this act's passage. Although this suggestion was not adopted for our regular coinage, Christopher Bechtler, in an attempt to avoid further antagonizing the Treasury, designed his coins with their weight and, on the \$5 piece, the new Act's date.

A total of \$2,241,840.50 was issued by Bechtler from 1831-1840. No record exists of how many coins were issued after 1840.





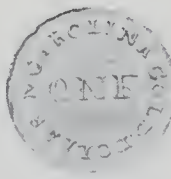



Christopher Bechtler



The Bechtler Press, now in the American Numismatic Society Museum

There were seven distinct series of Christopher Bechtler Coinage: (1) First series: July -Sept. 1831, "weightless," 20 Carats -- obverse bears word ASSAYER. Reverse -- NORTH CAROLINA GOLD; (2) Second series: Fall 1831, weights added, 30 grains per dollar, 20 carats; (3) Third series: Winter 1831/2 - July 1834, same standard, new dies, N(ORTH) CAROLINA; (4) Fourth series: August 1834 - 1840, "AUGUST 1, 1834", 28 grains per dollar, 20 carats; (5) Fifth series: 26.8 grains per dollar, 21 carats; (6) Sixth series: GEORGIA GOLD, 25.6 grains per dollar, 22 carats; (7) Seventh series: Legend with BECHTLER without C., 28 grains per dollar.


The Bechtlers

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div></div>				
1. (1831-1834)	\$1	RE (finely reeded)	1.93/29.8	R4
<p>Obv. C. BECHTLER. RUTHERF: around; 30.G./ ★ center Rev. N: CAROLINA GOLD. DOLLAR. around; ONE center Die Breaks: (a) Rusted dies (b) bulged dies · Third series, often comes off-centered</p>				
<div></div>				
2. (1834-1837)	\$1	RE (finely reeded)	1.79/27.6	High R7
<p>Obv. C. BECHTLER. RUTHERF: around; 28.G High in field Rev. Similar to K1 Fourth series</p>				
<div></div>				
3. (1834-1837)	\$1	RE (finely reeded)	1.79/27.6	R6
<p>Obv. Similar to K2 but colon after C before BECHTLER and 28.G centered in field Rev. Similar to K1 Die Breaks: obv: (a) A-R in DOLLAR Fourth series</p>				
<div></div>				
4. (1837-1842)	\$1	PE	1.79/27.6	R4
<p>N reversed Obv. ★ BECHTLER RUTHERF: around; 28.G: centered Rev. DOLLAR. ★ CAROLINA around; ONE centered (N reversed) Die Breaks: obv: (a) B-E rev: (a) rim to I under N & A in CAROLINA; (b) rim thru rt. leg of R at 2:30; (c) Rim thru I in CAROLINA to O in ONE; (d) bottom of R to star at 3:00; (e) L in DOLLAR thru N; (f) over A to E in ONE. About 50% with rev. die break (a) Seventh Series: all A's are inverted V's; some rotated reverses</p>				


The Bechtlers continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
5. (1831-1834)	\$2½	RE	4.65/71.8	R7
Obv. C. BECHTLER. ASSAYER. around; RUTHERFORD around in center Rev. NORTH CAROLINA GOLD. around starting at 1:00; 250./20.C.center GOLD above 250.; 20.C. spread out Fine obverse beads (79 beads), medium coarse reverse beads (63 beads) First series				
6. (1831-1834)	\$2½	RE	4.67/72.1	High R7
Obv. Similar to K5 but coarse obverse beads (57); Rev. Similar to K5 but 20.C. not spread out; Coarse reverse beads (50) First series				
7. (1831-1834)	\$2½	PE	4.75/73.3	Unique
Obv. Similar to K6 Rev. Similar to K7 but CAROLINA above 250. and no 75.G below 20.C. Coarse obverse beads (57); Fine reverse beads (88) Only known specimen has diagonal die break on reverse from O in NORTH to last numeral 0 in 250. First series				
8. (1831-1834)	\$2½	RE	4.78/73.8	R7
Obv. Similar to K6 Rev. Similar to K6 but with 75.G. under 20.C. Second series				

The Bechtlers continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
9. (1831-1834)	\$2½	RE		R8
Border Finely Reeded				

Obv. Similar to K8 but no beads and ★ /75G in center instead of RUTHERFORD
Rev. Similar to K7 but 20.C. parallel to G instead of O in GOLD
Third series









				
10. (1837-1842)	\$2½	PE	4.31/66.5	R5

Obv. Similar to K10
Rev. Similar to K10 but 67.G./21. center and period after CARATS
Inverted V's for A's
Die Breaks: rev: (a) above T in BECHTLER (b) above T & E and after F (c) above ERF & LER in addition to (b) (d) Lump above E in BECHTLER; from E to rim and between F & : in RUTHERF:
Fifth series


				
11. (1837-1842)	\$2½	PE	4.12/63.6	R6


Obv. Similar to K10
Rev. GEORGIA GOLD.; around CARATS. 64.G./22. center and 22. uneven
Inverted V's for A's
Die Breaks are common
Die Breaks: obv: (a) Same as (b) in K11 (b) 12:00 rim to T in BECHTLER (c) Rim thru R in BECHTLER to 0 in 250. (d) Rim thru R of RUTHERFORD to F.
rev: (a) 4 thru first 2 to R in CARATS (b) 9:00 to 2
Sixth series


The Bechtlers continued


<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div></div>				
12. (1837-1842)	\$2½	PE	4.12/63.6	High R6
Obv. Similar to K10 Rev. Similar to K12 but 22. even Inverted V's for A's Die Breaks: obv: (a) thru T (b) between F & B Sixth series				
<div></div>				
13. (1837-1842)	\$2½	PE	4.45/68.7	R6
Obv. BECHTLER.RUTHERF: around; 250. center Rev. CAROLINA GOLD. around; .CARATS below; 70.G:/20 center Inverted V's for A's, thin planchet; gold from South Carolina Die Breaks: obv: (a) above T in BECHTLER (b) above T and rim to 250. rev: (a) rim thru A in CAROLINA & (b) N-A in CAROLINA & (c) O in GOLD to first A in CARATS & (d) O-L in CAROLINA Seventh series				
<div></div>				
14. (1831-1834)	\$5	RE	9.59/148.0	R8
Obv. C. BECHTLER.ASSAYER. ★ around; RUTHERFORD COUNTY. inner circle Rev. NORTH CAROLINA GOLD. ★ around; 5/DOLLARS./20.CARATS. center in semi-circle First series				
<div></div>				
15. (1831-1834)	\$5	RE	9.65/148.9	R7
Obv. Similar to K14. Rev. Similar to K14 but 150.G. under 20.CARATS. Second series				

The Bechtlers continued



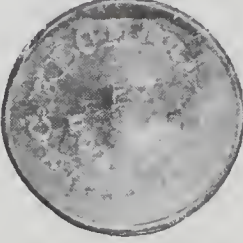
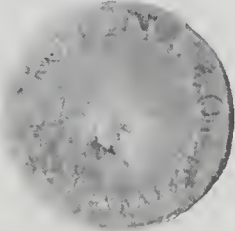




<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
16. (1834-1837)	\$5	RE	8.91/137.5	R8
Obv. CAROLINA GOLD./CARATS. in circle around outside; AUGUST 1. 1834. around inside circle; 140/.G./20. in center.				
Rev. ★C:BECHTLER. AT RUTHERFORD around; 5/DOLLARS. center				
Fourth series				

				
17. (1834-1837)	\$5	PE	9.06/139.8	R5
Obv. Similar to K16 but PE.				
Rev. Similar to K16 but with period after RUTHERFORD and period replacing colon between C and BECHTLER One comes counterstamped "EJ"				
Die Breaks: obv: (a) R-H in RUTHERFORD & over ★ to rim. (b) Rim thru D in RUTHERFORD to D in DOLLAR. All have metal in ball of 5.				
Fourth series				



				
18. (1834-1837)	\$5	PE	8.95/138.0	R7
Obv. Similar to K16.				
Rev. Similar to K16 but RUTHERF: rather than spelled out.				
Fourth series				

				
19. (1834-1837)	\$5	PE	8.92/137.7	High R6
Obv. Similar to K16 but 20 away from CARATS. and regular A's in CAROLINA				
Rev. Similar to K18.				
Fourth series				



The Bechtlers continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns)</u>	<u>Rarity</u>
<div></div>				
20. (1837-1842)	\$5	PE	8.71/134.4	R4
Obv. CAROLINA GOLD. 21 CARATS. around; 134.G./ ★ center. Rev. Similar to K18. Most have adjustment marks, Large star obverse. Inverted obverses exist. Die Break: obv: (a) through IN in CAROLINA Sixth series				
<div></div>				
20A. (1837-1842)	\$5	PE	8.55/131.9	Unique
Obv. Similar to K20, but with added lump of gold in center. Rev. Similar to K20. Sixth series				
<div></div>				
21. (1837-1842)	\$5	PE		R8
Obv. GEORGIA GOLD. /:22.CARATS. around; 128.G:/ ★ center. Rev. Similar to K17. Seventh series				
<div></div>				
22. (1837-1842)	\$5	PE	8.27/127.6	R7
Obv. Similar to K21 but periods replacing colons after 128.G. and before .22 CARATS. Rev. Similar to K17. Die Break: rev: (a) R-H in RUTHERFORD Seventh series				



The Bechtlers continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
23. (1837-1842)	\$5	PE	8.20/126.6	High R6
Obv. Similar to K22. Rev. Similar to K18. Seventh series				









August Bechtler 1842-1850

				
24. (1842-1852?)	\$1	PE	1.41/21.8	R3
Obv. CAROLINA GOLD. around top, 21.C. below; 27.G. center Rev. A. BECHTLER. ★ around top; DOL: below; 1 center All have regular A's, sometimes comes with high rims and rotated reverses Die Breaks: obv: (a) First E to rim & second E thru R & star. (b) D in DOL to 1. One third have Die Breaks (a), 1/10 have Die Breaks (b)				

				
25. (1842-1852?)	\$1	RE	1.41/21.8	R8
Obv. Similar to K24 but reeded edge Rev. Similar to K24				

				
26. (1842-1852?)	\$5	RE		Unique
Obv. CAROLINA GOLD./CARATS around; 134.G./21. center Rev. Similar to K18 (C. BECHTLER) Regular A's Bechtler Transitional, probably issued in 1842				

August Bechtler continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
27. (1842-1852?)	\$5	RE	8.66/133.7	Low R5
Obv. Similar to K26 Rev. A. BECHTLER.RUTHERFORD.★ around; 5/DOLLARS. center Die Breaks: obv: (a) L & IN in CAROLINA rev: (a) circular B-T in BECHTLER				
<div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
28. (1842-1852?)	\$5	RE	8.21/126.7	R8
Obv. Similar to K26 but 128.G./22. center. Rev. Similar to K27				
<div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
29. (1842-1852?)	\$5	RE	8.99/138.8	R7
Obv. Similar to K26 but 141.G./20. center Rev. Similar to K27				
<div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
30. (1842-1852?)	\$5	PE		High R7
Obv. Similar to K29 "Proof" restrike from original dies circa 1908 by Henry Chapman. Rev. Similar to K27 All come with Die Break obv: rim to A				

August Bechtler continued

Date Denomination Edge Weight (gms./grns.) Rarity



31. (1842-1852?) \$5 PE High R7

Obv. Similar to K29 "Proof" restrike from original dies circa 1908 by Henry Chapman.
Rev. Similar to K16 C: BECHTLER. AT RUTHERF: ★ around; 5/DOLLARS.
center

Provisional Mint - U. S. Assay Office

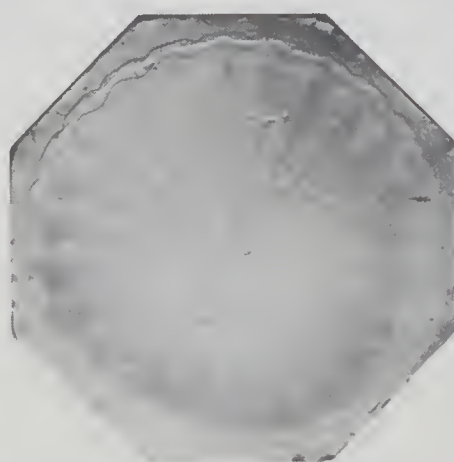
Augustus Humbert-U.S. Assayer 1851-1852

Under Moffat & Co.

Many numismatists feel that since this provisional mint operated very much like a regular U. S. branch mint, that their issues should be considered regular U. S. coinage. Perhaps eventually this will be a logical step for most major U. S. catalogs.

Lettered Edge Varieties

<u>Date</u>	<u>Denomination</u>	<u>Fineness</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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1.	1851	\$50	.880	85.53/1319.9	High R6
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With 50 on reverse

Obv. An eagle standing upon a rock within a beaded circle, his head to right; the right talon grasping a shield and three arrows; the left, three arrows; in beak a scroll inscribed LIBERTY. Around the inside of the enclosing circle, at the top, UNITED STATES OF AMERICA. Below is the denomination, 50 D C. Above the eagle, on a label, 880 THOUS.; the ends of this label turn outward. Sunk in the edge, AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. That portion of the planchet outside the die (which is circular) is not depressed.

Rev. Engine-turned design. In the center a small circular target enclosing 50. Ribbon design around outer edge. Octagonal.



2.	1851	\$50	.880	85.50/1319.5	R5
----	------	------	------	--------------	----

Without "50" on reverse

Obv. Similar to K1

Rev. Similar to K1 but without "50" on reverse

Provisional Mint - U.S. Assay Office continued

	<u>Date</u>	<u>Denomination</u>	<u>Fineness</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
2a.	1851	\$50	.887		Unique
Obv. Similar to K2 with ASSAYER inverted					
Rev. Similar to K2					



3.	1851	\$50	.880	85.50/1319.5	Unique
Obv. Similar to K1					
Rev. Similar to K2 but 12-pointed star around concentric circles in center					



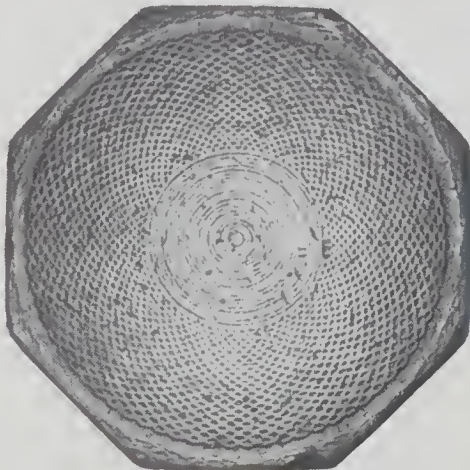
4.	1851	\$50	.887	84.89/1310.1	High R5
Obv. Similar to K1 but .887 THOUS on label					
Rev. Similar to K1 with 50 in center					
Some specimens come with HUMBERT double struck; no "C" in CALIFORNIA, etc.					

4a.	1851	\$50	.887		
Obv. Similar to K4.					
Rev. Similar to K2, no "50"					
Unconfirmed					

Provisional Mint - U.S. Assay Office continued

Reeded Edge Varieties

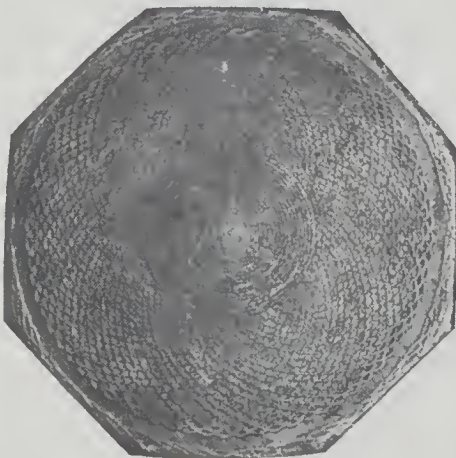
Date Denomination Fineness Weight (gms./grns.) Rarity



5. 1851 \$50 .880 85.56/1320.4 Low R5

Obv. Similar to K4 but area of the planchet outside the outer beaded border now contains following: AUGUSTUS HUBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA and 1851 at bottom. .880 is not incused but raised and ribbon folds are in and not out.

Rev. "Target" type, much larger concentric circles within engine turning than L.E. type




6. 1851 \$50 .887 84.31/1301.1 R4

Obv. Similar to K5 but .887 THOUS on label and differently styled eagle.

Rev. Similar to K5.

Provisional Mint - U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Fineness</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
7. 1851	\$50	.887	85.21/1315.0	R7

Obv. Similar to K6.
Rev. Similar to K6 but smaller concentric circles and outer ribbon away from edge as seen on 1852 issues (K11).

				
8. 1852/1	\$10	.884	17.05/263.1	High R5

Obv. Similar to K7 but no lettering around outer rim and TEN DOLS. at bottom and 884 THOUS: on ribbon.
Rev. Engine turning with a rectangular tablet center inscribed AUGUSTUS HUMBERT./UNITED STATES ASSAYER/OF GOLD.
CALIFORNIA./1852/1. First I in CALIFORNIA repunched.

Round not octagonal.
All specimens show a cracked reverse die across planchet.

This die and the next two were prepared in 1851 soon after permission was requested to issue smaller denominations than the cumbersome \$50 pieces. Permission was granted in December and then immediately rescinded. Permission was again granted in February so that the dies were altered to read 1852. The coins were struck for only 4 days, 2/11/52-2/14/52 at which time Moffat & Company was then dissolved. These specimens appear with both orange and green hues reflecting minor differences in alloy composition.

8a. 1852/1	\$10	.884	17.03/262.8	High R6
Obv. Similar to K8 but Error die in UNITED (IUNITED) Rev. Similar to K8				

Provisional Mint - U.S. Assay Office continued

Date Denomination Fineness Weight (gms./grns.) Rarity

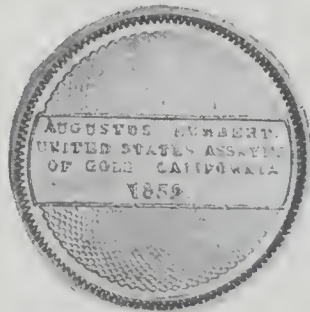


9. 1852/1 \$20 .884 33.88/522.8 R6

Obv. Similar to K8 except TWENTY DOLS: and ribbon folds out instead of in

Rev. Similar to K8, no die break

7,500 pieces were struck in one day sometime between 3/5/52 and 4/2/52, all have 150 reeds on edge. Die breaks exist all around obverse lettering from top of T in TWENTY through bottom of all letters to A in AMERICA on most specimens.



10. 1852 \$10 .884 17.04/263.0 R5

Obv. Similar to K8.

Rev. Similar to K8 except no overdate.

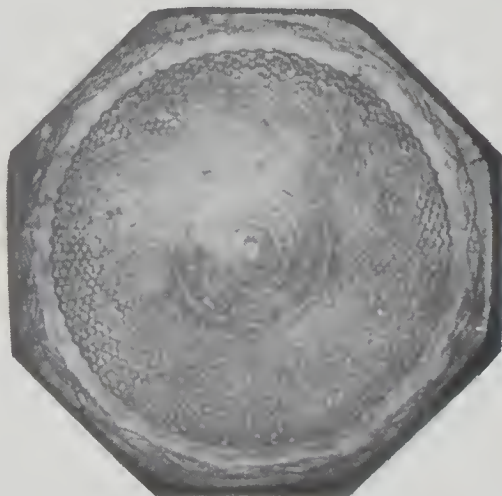
Die Breaks: obv: (a) through NITED

rev: (a) rim through F to wing of eagle to A in AMERICA. Through DOLS, UNITED & STATE (b) rim through REM (c) rim through TEN, UNIT

10a. 1852 \$10 .884 17.04/263.0 High R6

Obv. Similar to K10 but error die in UNITED (IUNITED) Reverse

Rev. Similar to K10



11. 1852 \$50 .887 84.40/1302.5 R5

Obv. Similar to K7 except 1852, and slight variations of eagle, lettering, spacing, ribbon folds out, etc.

Rev. Similar to K7

U.S. Assay Office of Gold 1852-1853
Under Curtis, Perry & Ward

Moffat retired in February, 1852, and Curtis, Perry, and Ward were reorganized as the U.S. Assay Office of Gold. All issues have reeded edges.

<u>Date</u>	<u>Denomination</u>	<u>Fineness</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
12. 1852	\$10	.884	17.00/262.4	High R7

Obv. Similar to K8
Rev. Similar to K10 but inside tablet now reading: UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANSISCO/CALIFORNIA 1852. O of OFFICE under I of UNITED

				
12a(1). 1852	\$10	.884	17.00/262.4	R6

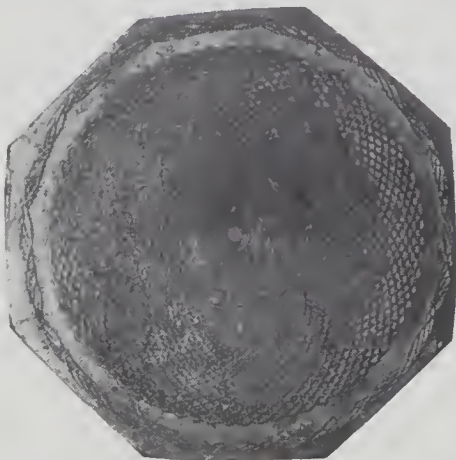
Obv. Similar to K8
Rev. Similar to K12 but O of OFFICE under N of UNITED
Strong Beads

				
12a(2). 1852	\$10	.884	17.00/262.4	R5

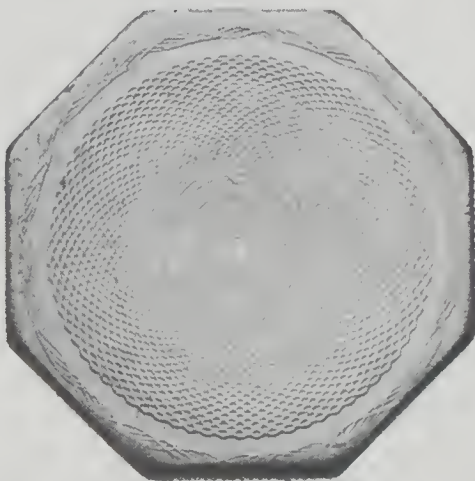
Obv. Similar to K8
Rev. Similar to K12a(1)
Faint Beads

U.S. Assay Office of Gold 1852-1863 continued

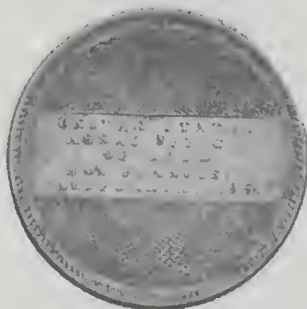
Date Denomination Fineness Weight (gms./grns.) Rarity



13. 1852 \$50 .887 85.00/1311.8 R5
Obv. Similar to Augustus Humbert pieces (K11) except new wording around outer circle: UNITED STATES ASSAY OFFICE OF GOLD SAN FRANCISCO CALIFORNIA dated 1852 with ribbon folding in, and other minor variations.
Rev. Engine turning but no target effect (concentric circles small) and the marginal line is even and thin (possibly same die as K7 and K11).



14. 1852 \$50 .900 83.45/1287.8 High R5
Obv. Similar to K13 but .900 on ribbon with ribbon folding out
Rev. Similar to K13
These were emergency issues of which 13,800 were made in January, 1853 and 10,000 in February, 1853.



15. 1853 \$10 .884 17.05/263.1 R7
Obv. Similar to K8 but TEN D. below, no period after AMERICA, and scroll curves down sharply.
Rev. Similar to K12. UNITED STATES/ASSAY OFFICE/OF GOLD/SAN FRANCISCO/CALIFORNIA. 1853. in tablet.
All are .884 over .880
Die Break: rev: (a) Y in ASSAY to border.

U.S. Assay Office of Gold 1852-1853 continued

Date Denomination Fineness Weight (gms./grns.) Rarity



16. 1853 \$10 .900 16.65/256.9 Low R6
"Greenish Gold"
Obv. Similar to K15 except .900.
Rev. Similar to K15.
Struck between 3/53 and 4/53.



17. 1853 \$20 .884 33.94/523.7 Low R7
Obv. Similar to K9 except TWENTY D., ribbon folds in and other minor variations
Rev. Similar to K15 but UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANCISCO/CALIFORNIA.1853.
All are .884 over .880
Struck for 8 days 2/23/53—3/1/53.



18. 1853 \$20 .900 33.44/516.0 R2
Obv. Similar to K17 but .900
Rev. Similar to K17
Most are .900 over .880
171 Reeds on edge
2½ million pieces were minted from 3/53—10/30/53, from some 30 different dies destroyed in the fire of 1906.
One specimen exists with rotated dies; another without crossbar on A's in AMERICA.

U.S. Assay Office of Gold 1852-1853 continued

Date Denomination Fineness Weight (gms./grns.) Rarity



19. 1853 \$20 (.900) 33.44/516.1 High R5
MOFFAT & CO. 171 Reeds
Obv. Liberty head center with 13 stars around, MOFFAT & CO on coronet, 1853 below.
Rev. SAN FRANCISCO CALIFORNIA, TWENTY D. around, usual U.S. \$20 eagle facing left under ring of 13 stars center.

Under an earlier agreement, Curtis, Perry and Ward were allowed to use the old Moffat & Co. name on any subsequent coinage. In 1853 they used the old name on \$20 gold pieces while operating as the U.S. Assay Office.

In March, 1853, the U.S.A.O.G. was told to comply with an 1837 federal law that stipulated that all U.S. gold coinage had to be .900 fine gold. This necessitated producing coins with an altered alloy composition (see U.S.A.O.G. section, Chapter 6), possibly from a new die. Apparently, differently designed dies were contemplated for this issue, though it appears that these new issues retained the previous die design, with only their fineness inscription being changed to read “.900”.

It now seems that changed design dies may have been engraved, resulting in these (following described coins) patterns, that technically qualify to be called trial coins, but show signs of limited circulation and in fact may have been circulated (they were found in Arizona).



20. 1853 Ounce .900 31.09/479.8 Unique
Ounce Disc (Size of \$20)
Obv. UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANCISCO/CALIFORNIA. 1853. in tablet center. 1 punched above tablet and 900 punched below
Rev. Blank

U.S. Assay Office of Gold 1852-1853 continued

Date	Denomination	Fineness	Weight (gms./grns.)	Rarity	
<div><div></div><div></div></div>					
21.	1853	\$20	.900	33.44/516.0	Unique
Obv. A. HUMBERT U.S. ASSAYER around target; 900 THOUS. 20 around (the figures punched into the planchet) DOLS./GOLD below.					
Rev. Similar to K17 but 3 punched above tablet; 516 below. The figure 3 indicates the month of issue. The 516 is the amount of grains in a standard U.S. \$20 gold piece.					
21a.	1853	\$20	.900		Unique
Obv. Similar to K21					
Rev. Similar to K21 but without 3/516					
<div><div></div><div></div></div>					
21b.	1853	\$21.06	.900	34.99/540.0	Unique
Obv. Similar to K21a but 21.06 instead of 20					
Rev. Similar to K21a but 540 punched below tablet and upside down					
<div><div></div><div></div></div>					
21c.	(1853)	\$28.62	.999		Unique
Obv. Similar to K21b but 28.62 and .999 punched instead of 21.06 and .900					
Rev. Similar to K21b but no beaded border or numbers punched in. Planchet clipped.					
21d.	(1853)	\$32.25			Unique
Obv. Similar to K21c but 32.25 punched instead of 28.62					
Rev. Similar to K21c but planchet not clipped					
21e.	(1853)	\$44.77			Unique
Obv. Similar to K21d but 44.77 punched in.					
Rev. Similar to K21d					

U.S. Assay Office of Gold 1852-1853 continued

<u>Date</u>	<u>Denomination</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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23.	1853	\$200	334.50/5162.0	Unique
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Coin Ingot

Obv. Stamped into top half of ingot is a round coin with UNITED STATES OF AMERICA 200 (punched) D. around ribbon with 900 THOUS. above eagle facing right in center.

Below are three rectangular tablets with the following:

1) GRS. 5162 (punched); 2) UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANCISCO/CALIFORNIA. 1853.; 3) A. HUMBERT/U.S. ASSAYER

Rev. Blank

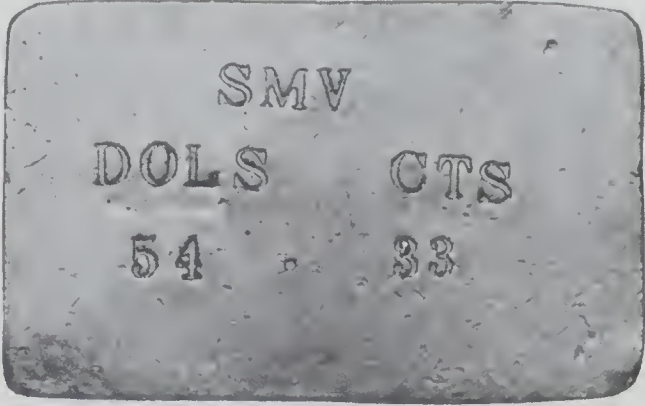
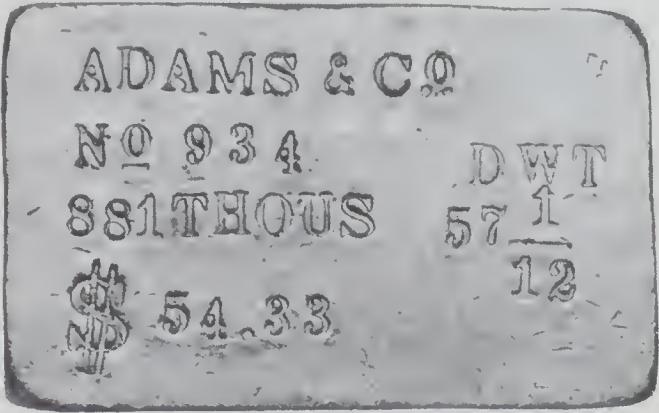
Lower right corner cut away (Reassayed at lower right corner with Humbert's initials).

This quadruple slug was the highest denomination piece of metallic money ever issued by the U.S. Government.

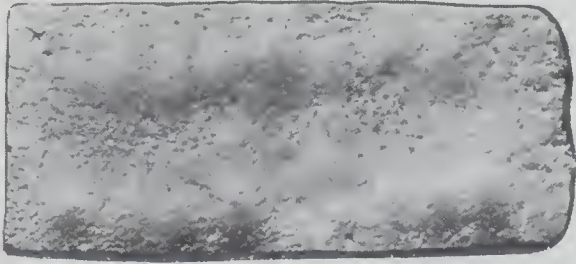
Adams and Co.

This company was the leading express and banking house in San Francisco until a severe banking panic forced them into bankruptcy. The pieces were made by Wass, Molitor and Co. in 1851, and appear to have seen limited circulation.

Date Denomination Weight (gms./grns.) Rarity



1. 1851 \$54.33 88.77/1,369.9 Unique
Specie Ingot
Obv. ADAMS & Co./No 934/881 THOUS/ \$54.33 to left, DWT/57 1/12 to right
Rev. SMV (Standard Mint Value) top center/DOLS/54 to left, CTS/33 to right
All numerals punched
Edge: W.M. & Co. ASSRS/1851/SAN FRANCISCO/CAL.

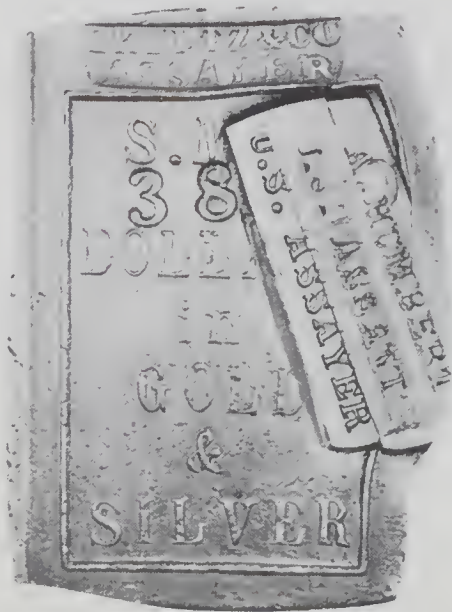


(1851?) \$5 Unique
Specie Ingot
Obv. ADAMS & Co/5D. punched /CAL. GOLD
Rev. Blank
Authenticity challenged and presently under study.

F. Argenti & Co.

These pieces were manufactured in San Francisco between 1850-1851 by Shultz & Co. for the banking house of Felix Argenti & Co.

Date Denomination Weight (gms./grns.) Rarity

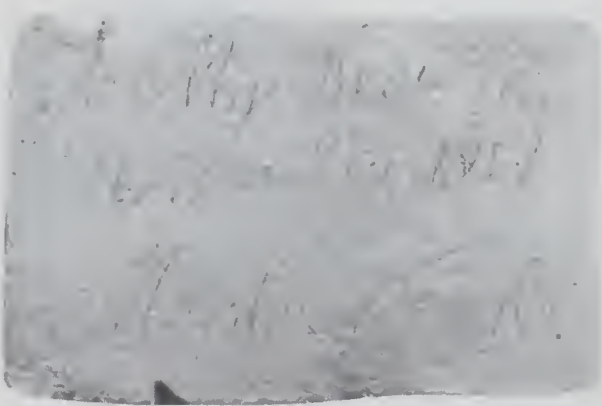


1. 1851 \$38 58.90/909.0 Unique
Specie Ingot
Obv. 1851 at top. Within a tablet: F. ARGENTI & Co., BANKERS/2 ozs/1 dwt/10
grs/888 thous The numerals punched
Rev. SHULTZ & CO/ASSAYERS/S.M.V./38.(?) (punched)
/DOLLARS/in/GOLD/&/SILVER
Counterstamped in tablets both sides (hiding some of the original letters and numerals):
Obv: UNITED STATES ASSAY/OFFICE OF GOLD/SAN
FRANCISCO/CALIFORNIA. 1853.
Rev: A. HUMBERT/U.S. ASSAYER/U.S. ASSAYER

Since the actual weight of this ingot is short (85 grains) of the purported weight, it must be assumed that it was significantly clipped.

Baldwin & Co.

Date Denomination Edge Weight (gms./grns.) Rarity



1. 1850 \$56.60 96.81/1494.0 Unique

Coin Ingot

Obv. \$20 size round die impression stamped into left side. BALDWIN & CO./1850 above. Eagle facing left holding olive branch and 5 arrows in talons, center. SAN FRANCISCO below with 4 stars on left and 3 stars on right separating lettering. No. 1794/880 THOUS/DWT/62¼ DOLLS/56.60 CTS on right.

Rev. Inscribed "To My Dear Wife/Helen Oct. 1851/Monterey Cal." by an unknown person.

All numerals punched



2. 1850 \$5 RE 8.59/132.5 R5

Obv. Similar Liberty head facing left and 13 stars around as on regular U.S. coinage except BALDWIN & CO. on coronet; 1850 below.

Rev. Similar eagle with left as on regular U.S. coinage except S.M.V CALIFORNIA GOLD. around instead of United States of America. FIVE DOL. below.

All have A over upside down "A's" in CALIFORNIA. Some pieces are heavily alloyed with copper and therefore have an orange hue. Others are bright yellow because of high silver alloy.

Die Breaks: obv: (a) under date to 12th star
rev: (b) Top of A down to I in CALIFORNIA; (c) on border opposite M in SMV through V and tip of wing.



3. 1850 \$10 RE 17.09/263.8 R6

Obv. CALIFORNIA GOLD. around top; TEN DOLLARS. below. Vaquero or horseman throwing lasso in center with 1850. under the horse. Engraved on the ground under the horse is the name A. KUNER.

Rev. Usual eagle and shield; facing left. BALDWIN & Co. around top; SAN FRANCISCO. below. Five stars on each side separate the lettering.

Baldwin & Co. continued

Date Denomination Edge Weight (gms./grns.) Rarity



4. 1851 \$10 RE 16.82/259.5 High R6

Obv. Similar to K1 but 1851. Believed to be Copper alloyed. Struck from convex dies.
Rev. Similar to K1 but TEN D. below, period after V and S, and no period after GOLD.



5. 1851 \$20 RE 33.50/517.0 High R7

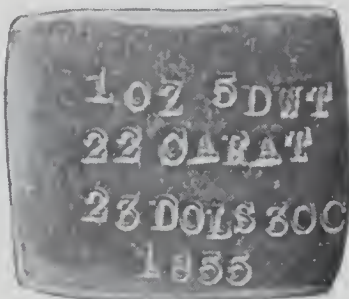
Obv. Similar to K4 but head copying regular U.S. \$20 obverse.
Rev. Similar to K4 but TWENTY D. below

Blake & Agnell

Date Denomination Edge Weight (gms./grns.) Rarity



1. 1855 \$25 40.61/626.7 Unique
Specie Ingot
Obv. Inside tablet: BLAKE/ & /AGNELL/ASSAYERS/SAC.CAL.
Rev. 25 (punched) DOLLS./900 (punched) THOUS./1855 inside tablet.



2. 1855 \$23.30 Unique
Obv. Similar to K1 above.
Rev. 1OZ 5DWT/22CARAT/23DOLS 30C/1855.



3. 1855 \$50 83.24/1284.6 Unique
Coin Ingot
Obv. A round impression sunk on a rectangular planchet. SAC. CALIFORNIA GOLD. around top; 50 (punched)DOLLS. Coining press in center with SMV .900 on either side and 1855 below.
Rev. BLAKE & CO. around top. ::ASSAYERS:: around bottom, 50 in center with engine turned design (concentric circles) emanating from 50 to inscription.
An uncut strip of three \$25 size coin ingots exist.

Blake & Co.

This piece was probably struck in Sacramento during the last few days of December, 1855, between John Agrell's death a few days after Christmas and the end of the year.

Date Denomination Edge Weight (gms./grns.) Rarity



4. 1855 \$20 RE 32.90/507.7 R8

Obv. Similar to K2 but 20 DOLLS. and struck on round planchet
Rev. Similar to K2 but BLAKE & CO. instead of BLAKE & AGNELL and 20 in center.

J.H. Bowie

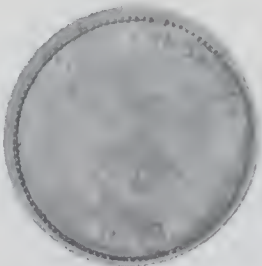



Date Denomination Edge Weight (gms./grns.) Rarity



1. 1849 \$5 PE 8.60/132.7 Unique

Obv. CAL.GOLD above; 1849 below; a pine tree center.
Rev. J.H. BOWIE above; 137 GRS. below; 5/DOLLARS/879 center
A \$2½ specimen is reported but not confirmed.

California Mining & Trading Co. of Cincinnati
or
Cincinnati Mining & Trading Co.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div></div>				
1. 1849	\$5	PE	8.59/132.5	Unique
Obv. CINCINNATI MINING & TRADING COMPANY around; draped bust of Indian facing left with feathered headdress center. Rev. CALIFORNIA FIVE DOLLARS. around; eagle flying left with partly spread wings and carrying in his talons an olive branch and three arrows. U.S. shield on breast. 1849 below.				
<div></div>				
2. 1849	\$10	PE	16.78/258.3	Unique
Obv. Similar to K1 Rev. Similar to K1 but TEN DOLLARS. Die Break: rev. (a) from beak to F in CALIFORNIA.				
3. 1849	\$10	RE	16.78/258.3	High R7
Obv. Similar to K2 Rev. Similar to K2 Be wary of white metal replicas.				

Diana Gambling House

These pieces probably were distributed to customers to circulate as money or tokens in the establishment.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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- | | | | | |
|----|---------|------|----|--------|
| 1. | No Date | \$20 | RE | Unique |
|----|---------|------|----|--------|
- Obv. DIANA above with flourishes both sides, CLAY/TO/COMMERCIAL/STREETS/DRINKS center; SAN FRANCISCO CAL. below.
 Rev. GAMES/OF/CHANCE above with flourishes both sides; CAL./COIN/GOLD center; TWENTY DOLLARS below.

Dubosq & Co.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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- | | | | | | |
|----|------|-----|----|------------|----|
| 1. | 1850 | \$5 | RE | 8.49/131.0 | R8 |
|----|------|-----|----|------------|----|
- Obv. Usual head of Liberty with T.DUBOSQ on coronet, 13 stars around 1850 below.
 Rev. •S.M.V. CALIFORNIA GOLD• around; FIVE D: below; usual spread eagle looking left center.



- | | | | | | |
|----|------|------|----|-------------|---------|
| 2. | 1850 | \$10 | RE | 16.98/262.0 | High R7 |
|----|------|------|----|-------------|---------|
- Obv. Similar to K1
 Rev. Similar to K2 except TEN D. below

Dunbar & Co.

As with some of the other coins of this series, these were widely melted because of their high gold content.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
1. 1851	\$5	RE	8.49/131.0	R8
Obv. Usual Liberty head and 13 stars around with DUNBAR & C on Liberty's coronet; 1851 below				
Rev. S.M.V. CALIFORNIA GOLD, around top; usual spread eagle facing left; FIVE D. below.				

Kellogg & Co.

Some 300,000 pieces were issued from 2/9/1854 until 1855. Those of 1855 were made by Humbert who replaced Richter as assistant to Kellogg. In 1907, fifty-eight \$20 pieces were discovered in Thayer County, Nebraska. Legend has it that in 1867 two wealthy Indian ranchers named Bennett and Abernathy hid the hoard while escaping Indians. They never returned to reclaim their coins, but two boys stumbled upon them while playing in the woods near Alexandria, Nebraska.

The reverse dies of the \$20 specimens were probably the same ones used on U.S. Assay Office, 1853 "MOFFAT & CO." pieces. After the USAOG closed in 1853, Kellogg, who was employed there, probably brought the U.S. dies to his operation.

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div></div>				
1. 1854	\$20	SHORT ARROWS/RE	33.42/515.7	R5
Obv. Liberty head facing left. Similar to regular U.S. coinage with KELLOGG & CO high on coronet, thick open bun; 13 stars around; 1854 below, very thick date.				
Rev. SAN FRANCISCO CALIFORNIA around; heraldic eagle facing left with 13 stars above head; rays above wings; short arrows. TWENTY D. below.				
Similar to regular U.S. \$20 coinage (this die only).				

<div></div>				
1a. 1854	\$20	SHORT ARROWS/RE	33.42/515.7	R4
Obv. Similar to K1 but hair bun differently styled, KELLOGG & CO centered on coronet; date thin with no ball on 5.				
Rev. Similar to K1.				

Kellogg & Co. continued

Date Denomination Type/Edge Weight (gms./grns.) Rarity



1b. 1854 \$20 SHORT ARROWS/RE 33.30/513.9 R5
Obv. Similar to K1 but KELLOGG & CO centered on coronet, lettering small, date very thin
Rev. Similar to K1.



2. 1854 \$20 LONG ARROWS/RE 33.42/515.7 R4
Obv. Similar to K1 but heavy date with a skinny 8, KELLOGG centered on coronet.
Rev. Similar to K1 but long arrows
Many high grade specimens exist from the Thayer County Hoard.



3. 1855 \$20 LONG ARROWS/RE 33.42/515.7 R4
Obv. Similar to K1 but KELLOGG & CO medium high. Orange gold, 1855 below;
Second 5 far from first 5 and differently shaped.
Rev. Similar to K2 with long arrows.

Kellogg & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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3a. 1855	\$20	MEDIUM ARROWS/RE	33.42/515.7	R6
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Obv. Similar to K3 but date near bust, and delicately formed.
Rev. Similar to K3 but medium arrows.



3b. 1855	\$20	SHORT ARROWS/RE	33.42/515.7	R5
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Obv. Similar to K3a with O of CO in hair; date away from bust, mouth open.
Rev. Similar to K3a but short arrows.



4. 1855	\$50	RE	11.72/180.9	Low R7
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Obv. Similar to K1b. but 1855 below and, F. GRUNER in small letters on truncation.
Rev. SAN FRANCISCO CALIFORNIA. around. Defiant eagle with head looking up while mouth holding ribbon, and talon clutching shield. Scroll above eagle's head with 1809 GRS/ 887 THOUS; FIFTY DOLLARS. below.

Proof only

This is one of the most popular private gold pieces, and is called the "King of Territorial Gold," as it is considered to be one of the most beautiful of the whole of Private Gold series. This was probably only a pattern and never intended for circulation. Traditionally thirteen specimens said to have been struck although only 11 have been traced.

James King of William

Date Denomination Weight (gms./grns.) Rarity



1. (1851) \$20 Unique

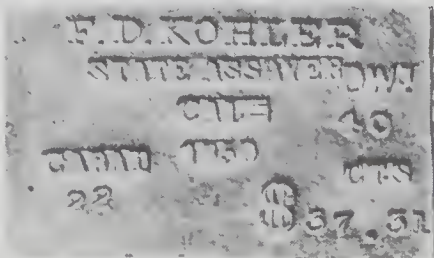
Specie ingot
Obv. Within tablet in center of rectangular planchet JAS.KING/OF/WILLIAM & CO.;
 Flourishes either side of OF
Rev. Within tablet in center CALIFORNIA/GOLD/20 DOLLARS; flourishes either
 side of GOLD
Looped: Used as a watch fob.

California State Assay Office
F. D. Kohler-State Assayer-1850

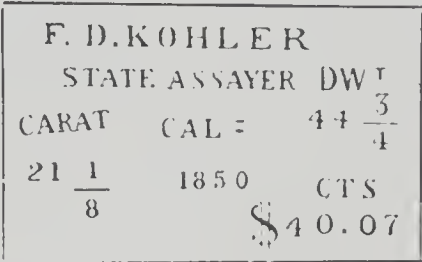
Only ingots with punched-in logotype stamps were made by the State Assay Office. All known specimens of varying amounts are unique. All are rectangular ingots.

San Francisco Office

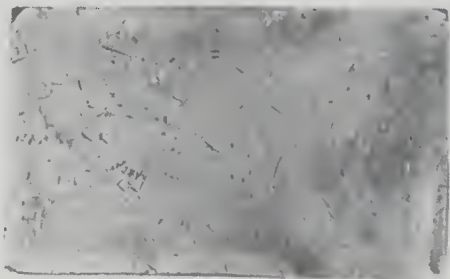
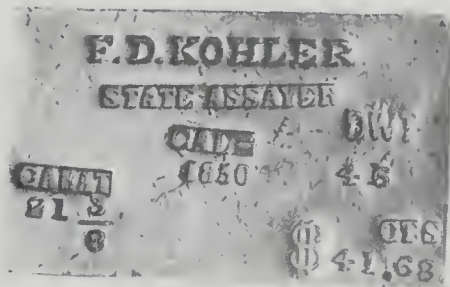
Date Denomination Weight (gms./grns.) Rarity



1. 1850 \$37.31 62.21/960.0 Unique
Obv. F.D. KOHLER/STATE ASSAYER/CAL = /1850. Two-thirds down left side is CARAT/22; midway down right side is DWT./40. Bottom right is CTS/\$37.31.
Rev. Blank
All numerals punched



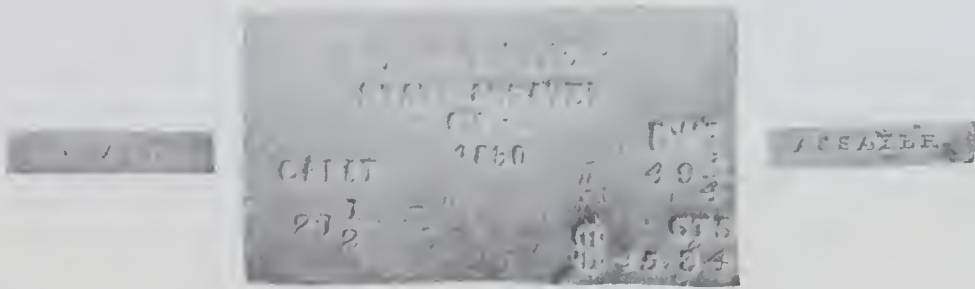
2. 1850 \$40.07 69.60/1074.0 Unique
Obv. Similar to K2 but punched for \$40.07, 44 3/4 DWT., and 21 1/8 Carats
Rev. Blank



3. 1850 \$41.68 71.54/1104.0 Unique
Obv. Similar to K2 but punched for \$41.68, 46 DWT, and 21 3/8 Carats CAL = /1850
Rev. Blank

California State Assay Office continued

Date Denomination Weight (gms./grns.) Rarity



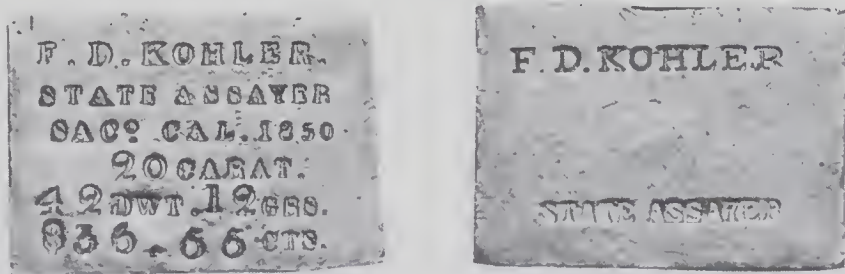
4. 1850 \$45.34 77.37/1194.0 Unique
Obv. Similar to K2 but punched CARAT/21½, DWT./49¾, and CTS/\$45.34
Rev. Blank
Edge: STATE/ASSAYER



5. 1850 \$50.00 87.40/1348.8 Unique
Obv. Similar to K4 but punched CARAT/20 15/16 ; DWT./56 1/5; CTS/\$50.00
Rev. Blank
Edge: STATE ASSAYER on all four edges
This is our country's first \$50 gold piece

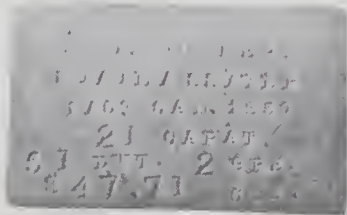

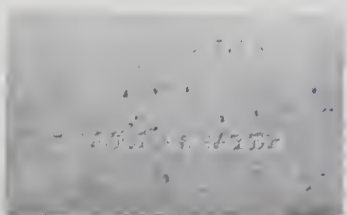
6. 1850 \$54.09 94.48/1458.0 Unique
Obv. Similar to K7 but punched 21 Carats, 60¾ DWT, and \$54.09 CTS.
Rev. Blank
Mentioned in "Beyond the Mississippi" by Albert D. Richardson.

Sacramento Office



7. 1850 \$36.55 66.09/1020.0 Unique
Obv. Stamped into a rectangular planchet: F.D. KOHLER./STATE ASSAYER/SAC°. CAL. 1850/20 CARAT./42 DWT. 12 GRS./\$36.55 CTS.
Rev. F.D. KOHLER on top/STATE ASSAYER on bottom
This and the \$47.71 specimen are the only specimens known to have been made at the Sacramento office.

California State Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
			

8. 1850 \$47.71 79.44/1226.0 Unique

Obv. Similar to K2 but punched SAC. CAL. 1850/21 CARAT./51 DWT. 2 GRS./\$47.71 CTS.

Rev. F.D.KOHLER/STATE ASSAYER

Edge: F.D. KOHLER. on both short edges/STATE ASSAYER on both long edges

Massachusetts & California Co.

The heavy copper alloy indicates that these pieces may have been struck in Massachusetts.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				


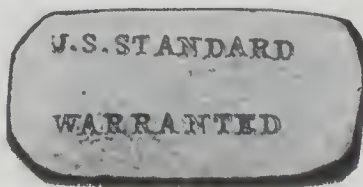
1. (1849) \$5 RE 7.48/115.5 R7

Obv. A stag on the right and a bear on the left supporting a shield engraved with a vaquero throwing a lasso. On a ribbon under the shield is inscribed ALTA. Above the shield is a line from which is an arm holding an arrow. 15 stars around.

Rev. MASSACHUSETTS & CALIFORNIA CO. around; FIVE/D. in center surrounded by a wreath with 8X8 berries. 1849 below.

Several spurious concoctions exist. All genuine specimens struck in gold have FIVE/D. on reverse.

Meyers & Co.

<u>Date</u>	<u>Denomination</u>	<u>Type</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				

1. \$18 31.10/480.0 Unique

Specie Ingot

Obv. Stamped into a rectangular planchet: MEYERS & CO/1 OZ. TROY/\$18.00, the 1 and 18.00 punched.

Rev. U.S. STANDARD/WARRANTED stamped.

Miners Bank

Evidently a number of specimens were alloyed with copper in the East, with the dies then being brought to California without collars where the type two specimens were issued.

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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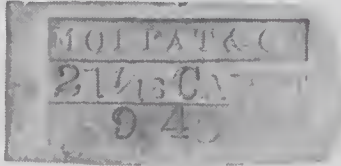
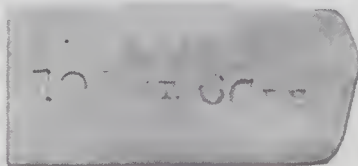






1. (1849)	\$10	Orange Gold, copper alloy/RE	16.67/257.2	R6
Obv. MINERS. BANK. around the top and SAN FRANCISCO. below. A star on each side separates the two letterings. TEN.D. in the middle of the coin.				
Rev. Eagle with spread wings head facing left with striped shield on breast and laurel branch and arrows in talons. CALIFORNIA. above and between the spread wings. Thirteen stars at the border circling below.				



2. (1849)	\$10	Greenish Gold, silver alloy/RE		R8
Obv. Similar to K1.				
Rev. Similar to K1 but constricted planchet causing last I in CALIFORNIA not finished at top. Closer, "squared off" edge reeding.				

Moffat & Co.

Possibly the earliest pieces of gold which passed as money in California were the Moffat specie ingots. Various denominations from \$9 to \$260 were issued from late June through July, 1849.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div>   </div>				
1. (1849)	\$9.45		15.89/245.2	Unique
Rectangular ingot Obv. MOFFAT & CO./21 ⁷ / ₁₆ CARAT/\$9.43, the 21 ⁷ / ₁₆ and 9.43 punched in Rev. 10 DWT.6 GRS. punched in				
<div>   </div>				
2. (1849)	\$14.25		23.71/366.0	Unique
Rectangular ingot Obv. MOFFAT & CO./21 ³ / ₄ CARAT/\$14.25, similar punching Rev. DWT./15. beside GRS/6. punched in				
<div>   </div>				
3. (1849)	\$16		28.28/436.5	High R6
Rectangular ingot All specimens approximate 35mm X 15mm X 3- ³ / ₄ mm Obv. MOFFAT & CO./20 ³ / ₄ CARAT/\$16.00 Rev. Blank Some time after the arrival of Albert Kuner in late July, Moffat & Co. began issuing gold coins.				
<div>   </div>				
4. 1849	\$5	RE	8.44/130.2	R5
Obv. Similar to regular U.S. coinage with head of Liberty facing left and thirteen stars around; 1849 below. MOFFAT & CO. instead of LIBERTY on coronet. Rev. S.M.V. (standard mint value) CALIFORNIA GOLD. circling around; FIVE DOL. below. Usual spread eagle facing left center. Obverse hair often weakly struck.				

Moffat & Co. continued

Date Denomination Edge Weight (gms./grns.) Rarity



4a. 1849 \$5 RE 8.44/130.2 R4
Obv. Similar to K4
Rev. Similar to K4 but border die break at OL of DOL



4b. 1849 \$5 RE 8.44/130.2 R4
Obv. Similar to K4
Rev. Similar to K4 with diagonal die break on shield











5. 1849 \$10 RE 16.65/257.0 High R6
Obv. Similar to K4
Rev. Similar to K4 but reverse has TEN D.
Obverse usually weakly struck and very worn; die bulge at date; 8 often recut.



5a. 1849 \$10 RE 16.65/257.0 High R6
Obv. Similar to K5
Rev. Similar to K5 but large letters

Moffat & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div>   </div>				
6. 1849	\$10	RE	16.72/258.1	High R5
Obv. Similar to K5 Rev. Similar to K5 but TEN DOL., middle arrow points over period.				
<div>   </div>				
6a. 1849	\$10	RE	16.69/257.5	High R5
Obv. Similar to K6 but large numerals. Rev. Similar to K6 but middle arrow points under period.				
<div>   </div>				
7. 1850	\$5	RE	8.42/129.9	R4
Obv. Similar to K4 but 1850. Rev. Similar to K4 but SMALL EAGLE, branch over D., thin arrows not touching				
<div>   </div>				
7a. 1850	\$5	RE	8.36/129.0	R4
Obv. Similar to K7 Rev. Similar to K7 but LARGE EAGLE, branch over O, thick touching arrows, three leaves under M. All specimens are weak at curl of hair on obverse. Die Breaks: rev: (a) through FIVE DOL. & E; (b) upper part of DO in DOL.; (c) under OL in DOL. (eagle of this variety is usually crude).				

Moffat & Co. continued

Date Denomination Edge Weight (gms./grns.) Rarity



8. 1852 \$10 RE 17.04/262.9 R6

Close Even Date
Obv. Similar to K5 but 1852
Rev. Eagle facing right with wings raised high holding a ribbon in its mouth. Above and between the wings is a scroll bearing the impression 880 THOUS. Circling around is 264 GRS. CALIFORNIA GOLD, below is TEN D.
8,650 pieces were issued beginning January 12, 1852, after Moffat & Co. was petitioned by the merchants and bankers of San Francisco. The 264 grains impressed on the reverse complies with comments by the United States mint assayers, Eckfeldt and Dubois, that California gold had to weigh 264 grains to render ten dollars worth of gold when refined.




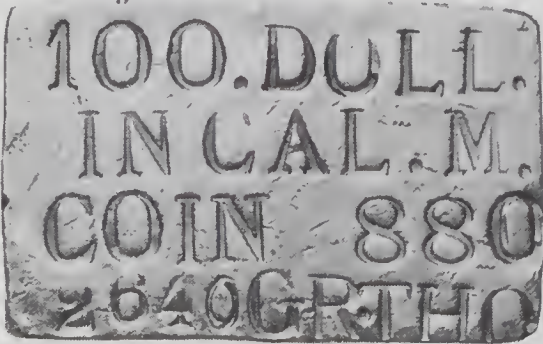
9. 1852 \$10 RE 17.04/262.9 R6

Wide Uneven Date
Obv. Similar to K8 but date wider apart, and minor variations.
Rev. Similar to K8, but minor variations.

Note: 1853 \$20 with MOFFAT & CO on coronet is properly listed under U.S. Assay Office




H.M. Naglee & Co.

This company was one of the major banks in California.

<u>Date</u>	<u>Denomination</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
			
1. 1850	\$100	171.1/2640	Unique
Specie Ingot			
Obv. H.M. NAGLEE/&/CO./\$100.			
Rev. 100.DOLL./IN CAL. M. (money or Moffat)/COIN 880/2640 GR. THO			
Edge. 1850			



Norris, Gregg, and Norris

Until information to the contrary is forthcoming, it must be assumed that this company was the first to issue California private gold coins sometime in May, 1849.

Date	Denomination	Edge	Weight (gms./grns.)	Rarity
1. 1849	\$5	PE	8.36/129.0	R4
No period after ALLOY				
Obv. ●CALIFORNIA GOLD● above. Eagle with spread wings, head to left, shield on breast with figure 5 in center. Talons of eagle holding laurel branch in right and three arrows in left. WITHOUT ALLOY below.				
Rev. ●FULL WEIGHT OF● above/HALF EAGLE below. Inner circle of 22 stars surrounding N.G & N. curved above and SAN FRANCISCO curved below. Date 1849 in straight line in center of coin.				
				
2. 1849	\$5	PE	8.36/129.0	R5
Period after ALLOY				
Obv. Similar to K1 but period after ALLOY (looks like two periods)				
Rev. Similar to K1				
				
3. 1849	\$5	RE	8.35/128.9	R6
No period after ALLOY				
Obv. Similar to K1				
Rev. Similar to K1				
4. 1849	\$5	RE	8.36/129.0	R4
Period after ALLOY				
Obv. Similar to K2				
Rev. Similar to K1				
				
5. 1850	\$5	PE		Unique
Obv. Similar to K2				
Rev. Similar to K1 but STOCKTON instead of SAN FRANCISCO and sixteen stars instead of 22.				
Discovered in Stockton in 1959.				



J.S. Ormsby

These coins have always been rare. The \$5 pieces have 20 stars around the borders; the \$10 pieces have 31 stars, perhaps in anticipation of California being admitted as the 31st state.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div></div>				
1. (1849)	\$5		8.37/129.2	Unique
Obv. UNITED STATES OF AMERICA around above J.S.O. center; CAL below. Rev. 13 stars circling around above, 7 stars below. 5/DOLLS center				
<div></div>				
2. (1849)	\$10		16.75/258.5	High R7
Obv. Similar to K1 Rev. Similar to K1 except 10/DOLLS center surrounded by 31 stars.				

Pacific Company

All of these coins were hand struck with a sledge hammer. Both a \$1 and a \$2½ denomination were struck as patterns, but none are known in gold. Many base metal replicas exist.



<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
1. 1849	\$5	RE	8.40/129.7	High R7
Obv. PACIFIC COMPANY, CALIFORNIA. around; eagle with spread wings, head to left, holding olive branch in right talon and a sledge hammer in the left. 1849. below.				
Rev. Liberty cap on pole in center with 10 groups of 3 rays emanating from behind cap toward borders. Thirty stars are spread throughout the rays in straight groups of three. 5 DOLLARS below.				

				
2. 1849	\$10	PE	14.84/229.0	R8
Obv. Similar to K1				
Rev. Similar to K1 but 10 DOLLARS below				

3. 1849	\$10	RE	14.80/228.4	R8
Obv. Similar to K1				
Rev. Similar to K2				

Shultz & Co.

This company forged most of the dies for the private California coiners. Because of the high gold content of these pieces, they were widely melted for their intrinsic value. Only badly worn specimens were saved so that today few specimens are known in better than Very Fine condition.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
1. 1851	\$5	RE	8.35/128.8	High R6
Obv. Usual head of Liberty and 13 stars around, except SHULTS & CO. on Liberty's coronet; 1851 below.				
Rev. PURE CALIFORNIA GOLD. around top; FIVE D. below; usual eagle with shield, head facing left with talons holding olive branch and arrows.				
The SHULTS instead of SHULTZ on the coronet is assumed to be a misspelling by engraver Kuner.				

Templeton Reid

These unique specimens were not made in California but were probably issued by Reid in Georgia from California Gold.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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1.	1849	\$10	PE	16.85/260.0	Unique
Obv. ★ TEMPLETON REID circling around with ASSAYER. below. The year is separated between 8 and 4: 18 49, straight across the center of the coin.					
Rev. ★ CALIFORNIA★ around top; GOLD• below; TEN/DOLLAR (double cut) in center of the coin.					




2.	1849	\$25	PE	42.05/649.0	Unique
Obv. ★ TEMPLETON REID circling around; ASSAYER. below. This is surrounded by a heavily serrated border. Directly under the top is a dollar sign (\$) with XXV. below. Along the bottom just above ASSAYER is the date, 1849.					
Rev. Same serrated border as obverse. CALIFORNIA around top. TWENTY-FIVE slightly arching from 9:00 to 3:00. An ornamental design separates the above from DOLLARS below. At the very bottom is the word GOLD.					
Stolen from the Mint Collection in 1858.					

Wass Molitor & Co.

These coins had the highest intrinsic value of any of the private coiners with an average value of \$5.04 per \$5 gold piece. These coins are among the poorest struck of all private coins.

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
1. 1852	\$5	Small Head/RE Rounded Bust	8.53/131.7	R6
Obv. Small head of Liberty facing left, surrounded by 13 stars. W.M. & Co. in coronet, 1852 below. Bust tip rounded and over 1.				
Rev. Usual spread Eagle facing left with shield as on regular U.S. gold coins. IN CALIFORNIA GOLD around and .FIVE DOLLARS. below.				
Portions of legend nearly always softly struck, surfaces rough and date weak.				

1a. 1852	\$5	Small Head/RE Rounded Bust	11.00/169.8	Unique
Obv. Similar to K1				
Rev. Similar to K1				
Similar on thick planchet cut from strip intended for \$10 coins.				

				
2. 1852	\$5	Large Head/RE Pointed Bust	8.39/129.5	R6
Obv. Similar to K1 but two periods under O in CO. Larger head with tip of bust pointed and almost to 1st star.				
Rev. Similar to K1				

Wass Molitor & Co. continued

Date Denomination Type/Edge Weight (gms./grns.) Rarity



3. 1852 \$10 Long Neck/RE
Large Close Date 16.97/261.9 R7

Obv. Similar to K2 but bust larger and tip rounded and over 1; 2 “plugged”; (presumably an 1851 date was on the die and the numeral 1 was drilled out and replaced with a 2).
Rev. S.M.V. CALIFORNIA GOLD. around above. Usual eagle center; TEN D. below. From the same die as that on the reverse of the Dubosq & Co. \$10, probably accounting for its impressions sometimes being not clearly discernible.

Since its inception in 1948 *The Guide Book of U.S. Coins* (“Red Book”), and Don Taxay’s *Encyclopedia of U.S. Coinage*, have consistently termed this type as “Small Head” and the next type as “Large Head.” Edgar Adams, in his 1912 work *California Private Gold Coinage*, calls this the Large Head. Upon close inspection Walter Breen and I have renamed these two types, and the next, with more accurate descriptions.



4. 1852 \$10 Short Neck, Pointed Bust/RE 16.97/261.9 R5
Wide Uneven Date

Obv. Similar to K3 but date spread out with 2 much lower than 185 and not plugged. Obverse die cut too deep causing reverse to be much weaker (usually appearing 15 points inferior) than obverse.

Rev. Similar to K3

All specimens have the following Die Breaks:

- obv: (a) Neck above 1 through ★2 to border, (b) from break (a) through ★2 to left of ★3 through ★’s 4-8, (c) border behind ★8 through ★9-13 & 2 to border, (d) top hair bun to bead (c) at 2:00, (e) center hair bun to break (c) at 3:30, (f) 2 through date to neck. (g) nose to left of ★2, (h) tip of bun through ★6, (i) tip of left bun to break (c), (j) middle of center bun to right of ★11, (k) between top and middle bun through o in Co.
rev: (l) border through left wing and CALIFORNIA to border, (m) Through GOLD to border, (n) border through D to border through TEN & SMV

Wass Molitor & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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- | | | | | | |
|----|------|------|---|-------------|----|
| 5. | 1852 | \$10 | Short Neck, Blunt Bust/RE
Small Close Date | 16.91/261.0 | R8 |
|----|------|------|---|-------------|----|

Obv. Similar to K4 but new type of Liberty head very similar to 1855 (K6) but extra 4th bun back of hair and CO in hair larger. A new obverse die was probably made up in 1852 and either a few specimens were struck then and the obverse die laid away until 1855 or both obverse and reverse dies were laid away until 1855, when a few specimens were struck until new reverse dies were needed.

Rev. Reverse of 1852 type (K3). Die Breaks: rev:(l), (m), (n) above and (o), left tip of F to border



- | | | | | | |
|----|------|------|----------------|-------------|----|
| 6. | 1855 | \$10 | "Plugged" 5/RE | 16.49/254.5 | R7 |
|----|------|------|----------------|-------------|----|

Obv. Similar to K5 but smaller stars and pointed coronet at top. Three buns back of hair.
 "Plugged" 5 (2 probably drilled out and replaced).

Rev. Similar to K5 but slightly different eagle and different arrows, etc.

Most specimens made from dished dies; reverse being weaker than obverse.



- | | | | | | |
|----|------|------|---------------|-------------|---------|
| 7. | 1855 | \$20 | Small Head/RE | 33.34/514.5 | High R5 |
|----|------|------|---------------|-------------|---------|

Obv. Similar to Liberty Head of K6 with slight variations.

Rev. Similar to K6 but above eagle is scroll inscribed: 900 THOUS. SAN FRANCISCO CALIFORNIA around; TWENTY DOL. below.

Always weakly struck at parts of eagle's wings and eagle's neck.

Wass Molitor & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Type/Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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8.	1855	\$20	Large Head/RE	R8
Obv. Similar to K1 but 1855 and larger Liberty with slightly different style hair and head, copying regular U.S. \$20's.				
Rev. Similar to eagle of K7 with slight variations.				



9.	1855	\$50	Large Head/RE	83.45/1,287.9	R5
Obv. Similar to K8 but no inscription on coronet.					
Rev. SAN FRANCISCO CALIFORNIA around above. Ribbon below top with 900 THOUS.; 50/DOLLARS center inside wreath. WASS MOLITOR & Co. around below.					

Wells Fargo & Co.

This piece was made for the Wells Fargo Bank by Wass, Molitor, & Co., and evidently circulated for well over ten years since all four edges bear Internal Revenue Service stamps indicating that the Federal bullion tax was paid. This tax was levied on ingots manufactured between 1864-1869 or when an earlier piece was reassayed.

<u>Date</u>	<u>Denomination</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
			

1. 1854

\$323

562.92/8,687.2

Unique

Specie Ingot

Obv. (W)ELLS FARGO & C(O)/BANKERS/N.7857/DOLS. 325 (in recessed tablet)/ASSAY/G 858 FIN(E)/S 137/OZS 18.27. All numerals punched.

Rev. ASSAY double stamped/WM & CO./1854 W. engraved upper right corner.

California Fractional Gold

It is my opinion that these pieces were not intended for circulation (see text), but as souvenirs. If anything, perhaps the early (some undated and those dated 1852-3) pieces actually circulated. Certainly most of these pieces do not belong to the private gold period (pre-1856), but because of common acceptance, I have included them.

The following represents a basic type set and does not include minor varieties. For a comprehensive catalog of minor varieties of California fractional gold, please refer to *California Gold Quarters, Halves, and Dollars*, by Kenneth W. Lee or *California Fractional Gold* by David and Susan Doering. Many souvenir pieces exist and are not to be mistaken for the earlier pieces. All genuine pieces must have the denomination spelled out, i.e. 1/4 DOL., 1/2 DOL., 1 DOLLAR.

1. Quarter Dollar Octagonal



A. Liberty Head

Obv. Liberty head facing left; 13 stars around, date below

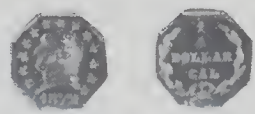
Rev. Wreath around but open at top; 1/4/DOLLAR/CAL. inside wreath



B. Indian Head

Obv. Similar to K1A but Indian head facing left

Rev. Similar to K1A



C. Washington Head

Obv. Similar to K1A but head resembles George Washington facing left

Rev. Similar to K1A

2. Quarter Dollar Round



A. Liberty Head

Obv. Similar to K1A

Rev. Similar to K1A



B. Indian Head

Obv. Similar to K1B

Rev. Similar to K1A



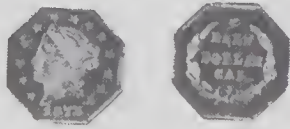
C. Washington Head

Obv. Similar to K1C

Rev. Similar to K1A

California Fractional Gold continued

3. Half Dollar Octagonal



A. Liberty Head

Obv. Similar to K1A but no date

Rev. Similar to K1A but ½/DOLLAR/(date)



B. Indian Head

Obv. Similar to K3A but Indian head facing left

Rev. Similar to K3A



C. Liberty Head with eagle reverse

Obv. Similar to K3A

Rev. Spread eagle facing right; CALIFORNIA GOLD around, FIFTY (date) CENTS below, or eagle resembling peacock facing left, CALIFORNIA GOLD around, 50.CENTS below

4. Half Dollar Round



A. Liberty Head

Obv. Similar to K3A

Rev. Similar to K3A



B. Indian Head

Obv. Similar to K3B

Rev. Similar to K3A



C. Liberty Head with eagle reverse

Obv. Similar to K3A

Rev. Similar to K3C but eagle different style and HALF/DOL./1854 around

California Fractional Gold continued



D. Seated Liberty with arms of California reverse

Obv. Seated Liberty facing left with bear at side and mountain scene in background. The scene encircled by plain circle and 13 stars, date below

Rev. •CALIFORNIA GOLD• around top, HALF DOLLAR below. Spread eagle holding ribbon in center.

5. One Dollar Octagonal



A. Liberty Head

Obv. Liberty head facing left; 7 stars around

Rev. CALIFORNIA GOLD around CAL below. 1/DOLLAR/(date) center inside circle



B. Liberty Head with eagle reverse

Obv. Similar to K5A but 13 stars around

Rev. Similar to K3C but eagle holding ribbon facing right, CALIFORNIA GOLD. around, ONE DOL. below

(Other varieties exist)



C. Indian Head

Obv. Similar to K4B with date below

Rev. Similar to K1A but 1/DOLLAR/★ center inside wreath, an arrow on either side of a period below 1, CALIFORNIA GOLD. around top

6. One Dollar Round



A. Liberty Head

Obv. Similar to K5A but different head and 13 stars around and date below

Rev. CALIFORNIA GOLD around; wreath center surrounding 1/DOLLAR center



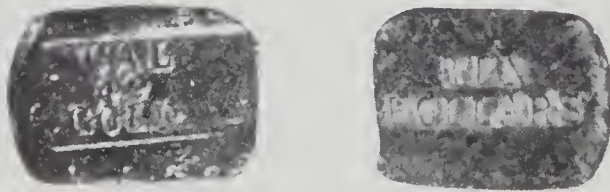
B. Indian Head

Obv. Similar to K5C

Rev. Similar to K6C but 1/DOLLAR/TOKEN

Anonymous - California

<u>Date</u>	<u>Denomination</u>	<u>Type</u>	<u>Weight(gms.)</u>	<u>Rarity</u>
1. No Date	50¢			Unique
Obv. Head of Liberty. Rev. CALIFORNIA around, wreath with 50 inside.				



2. 1849	\$10			Unique
Specie Ingot Obv. CAL/49/GOLD Rev. TEN/DOLLARS Little is known concerning this ingot. It may have antedated both Moffat & Co. and Norris, Gregg & Norris. One can also speculate that only a well-known firm, perhaps Moffat & Co., could issue an “unnamed” ingot and expect it to circulate without question.				

Deseret Assay Office

Issued by Authority of the Mormon Church in Utah

Date Denomination Edge Weight (gms./grns.) Rarity



1. 1849 \$2½ RE 3.66/56.5 High R5
Obv. THE. LORD. HOLINESS. TO. around. All-seeing “eye of Jehovah” below a 3 point Phrygian cap (or miter). (Emblem of Mormon priesthood.)
Rev. G.S.L.C.P.G. (Great Salt Lake City Pure Gold) above. TWO. AND. HALF. DO below. Two clasped hands center over 1849.
Letters and center weak caused by bulged dies.



2. 1849 \$5 RE 7.35/113.5 R5
Obv. Similar to K1
Rev. Similar to K1 except FIVE. DOLLARS
8 always weak. Very rare above Very Fine. Weak at clasped hands and parts of eye.



3. 1849 \$10 RE 14.35/221.5 Low R7
Obv. Similar to K1 but cap longer and thinner
Rev. Similar to K1 but PURE.GOLD. above instead of initials; and TEN. DOLLARS. below.
46 issued from 12/12/48 to 12/22/48



4. 1849 \$20 RE 28.80/444.5 R6
Obv. Similar to K1
Rev. Similar to K1 except TWENTY. DOLLARS. below
The first \$20 coin struck in the United States

Deseret Assay Office continued

Date Denomination Edge Weight (gms./grns.) Rarity



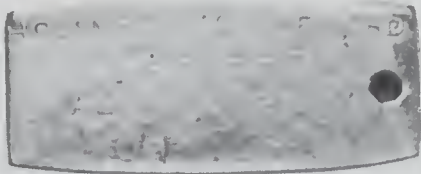
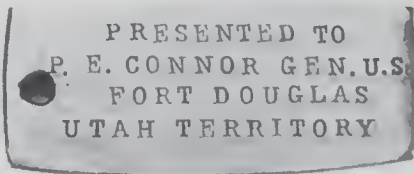
5. 1850 \$5 RE 7.26/112.0 High R5
Obv. Similar wording to K1 but no periods after words. A crown and halo over slightly different eye center. 9 stars circling around crown and eye.
Rev. Similar to K2 but no period after FIVE, differently shaped hands, and 1850 instead of 1849



6. 1860 \$5 RE 7.90/121.9 High R5
Obv. "Holiness to the Lord" in Deseret Alphabet around, reclining lion facing left, center; 1860 below.
Rev. DESERET ASSAY OFFICE PURE GOLD. around; spread eagle facing left behind beehive center; 5.D. below ("D" recut).
Struck between 2/28/61 and 3/9/61 from Colorado Gold.

Deseret Currency Association

Date Denomination Edge Weight (gms./grns.) Rarity



1. 1860 \$20 Unique
Specie Ingot
Obv. PRESENTED TO/P.E. CONNOR GEN. U.S./FORT DOUGLAS/UTAH
TERRITORY stamped over G.S.L.C.P.G./TWENTY DOLLARS/1860
Rev. HOLINESS TO THE LORD/DESERET/ASSAY OFFICE/PURE GOLD all
triple stamped.
Ingot has a hole on left center edge.

Oregon Exchange Co.

Date Denomination Edge Weight (gms./grns.) Rarity



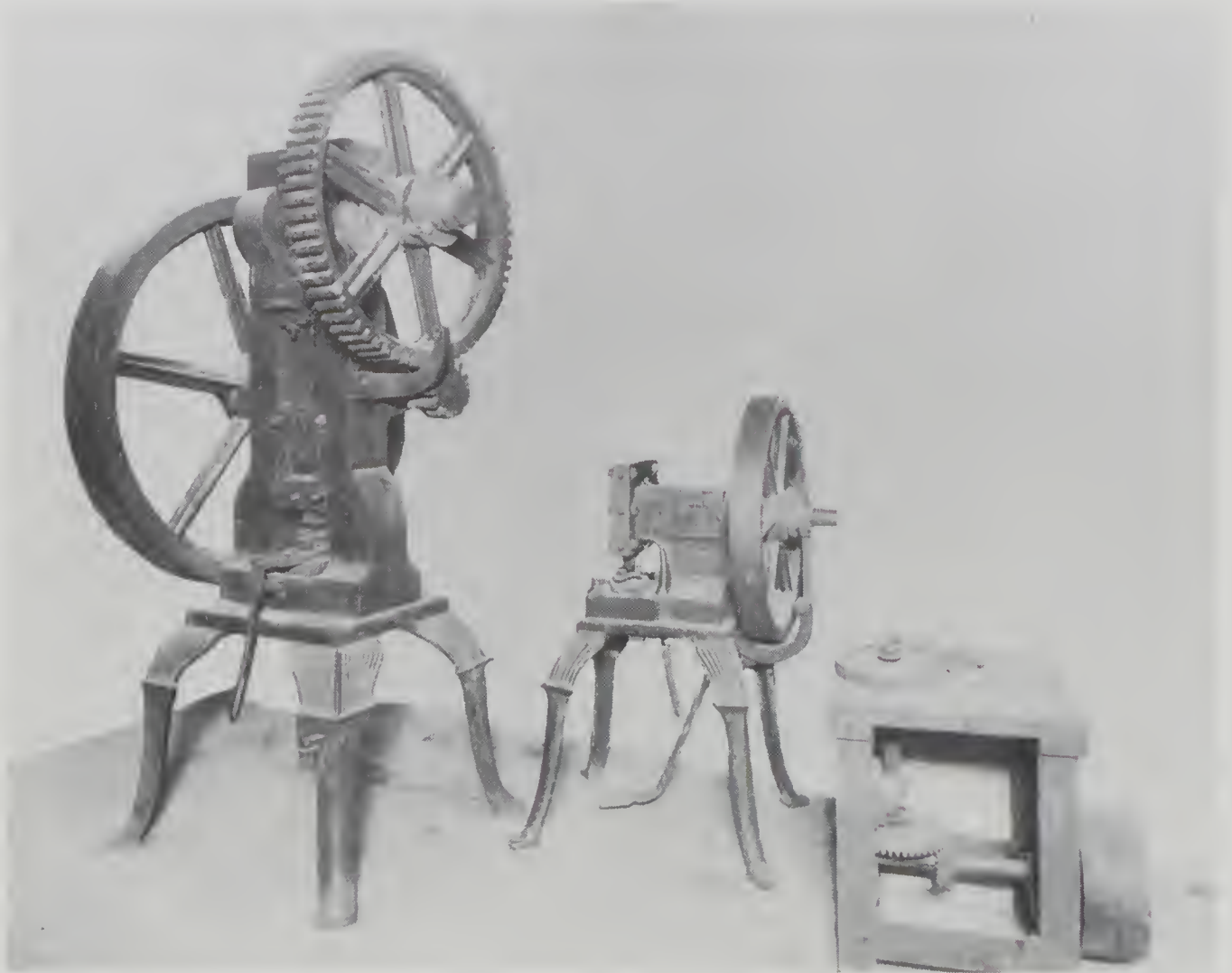
1. 1849 \$5 RE 8.39/129.5 R5
Obv. K.M.T.A.W.R.G.S. above; 1849 between 2 laurel branches below; Beaver on log
with T.O. underneath in center.
Rev. OREGON EXCHANGE COMPANY. around, 130 G./NATIVE/GOLD./5 D.
center.
G in initials erroneously engraved for Campbell. Also T.O. should have been "O.T." as on
\$10 pieces.
An unconfirmed Reeded Edge specimen is reported to have been in the possession of
numismatist Feran Zerbe.
6000 issued.




2. 1849 \$10 RE 16.98/262.0 High R6
Obv. K.M.T.R.C.S. above with seven stars underneath; beaver on log center;
O.T./1849 between 2 laurel branches below.
Rev. OREGON EXCHANGE COMPANY. around;
10.D.20.G./NATIVE./GOLD./TEN.D center
All come weakly struck in center of both obverse and reverse.
2850 issued.

Clark, Gruber & Company

Denver, Territory of Jefferson



The Clark, Gruber & Company press now residing at the Colorado Historical Society

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
				
1. 1860	\$2½	RE	4.80/74.0	R4
Obv. Usual Liberty Head facing left surrounded by thirteen stars. CLARK & CO. on coronet; 1860 below.				
Rev. •PIKES PEAK GOLD DENVER• around; eagle with spread wings center facing left. Claws holding olive branch and three arrows in talons. Shield on breast. 2½ D. below. Left side of shield usually weak.				
Die Breaks: obv: (a) border to Head of Liberty (b) between 2nd and 4th star (c) between 7th and 8th star.				
rev: (a) G in GOLD recut				

Clark, Gruber & Company continued

Date Denomination Edge Weight (gms./grns.) Rarity



2. 1860 \$5 RE 8.99/138.8 R4
Obv. Similar to K1 but period under O in CO.
Rev. Similar to K1 but FIVE D. at bottom.
Center usually weak. C in CLARK recut.
Die Break: obv: (a) 12:30 to C in CLARK



3. 1860 \$10 RE 17.87/275.7 R5
Obv. PIKES PEAK GOLD above; TEN D. below. Pikes Peak mountain center above DENVER.
Rev. CLARK GRUBER & CO. around, 1860 below. Similar to K2 but much larger eagle center.
Die Breaks: obv: (a) through bottom of PIK (b) E in PEAK.
rev: (a) RK in CLARK to rim (b) bottom of R and through E in GRUBER.



4. 1860 \$20 RE 36.81/568.0 High R6
Obv. Similar to K3 but TWENTY D. below and DENVER struck away from mountain base.
Rev. Similar to K3 but eagle larger. Shield always weak

Clark, Gruber & Company continued

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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5. 1861	\$2½	RE	4.80/74.0	R4
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Obv. Similar to K1 but PIKES PEAK on coronet.

Rev. Similar to K1 but CLARK GRUBER & CO. DENVER around 2½ D. below.

Weak on Liberty cheek and above ear and on corresponding shield. P & K of PIKES recut.

Recut 2 in ½.

5a. 1861	\$2½	RE	4.80/74.0	R7
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Obv. Similar to K5.

Rev. Similar to K5 but recut star above P in PIKES

Edge: Extra high edge with closer than normal reeding.



6. 1861	\$5	RE	9.29/143.4	R4
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Obv. Similar to K5.

Rev. Similar to K5 but FIVE D. below.

Generally very weak in center. E in FIVE, AR in CLARK, G in GRUBER, and V in DENVER recut.

Die Break: obv: (a) C in CLARK to rim. rev: (2) V-E in DENVER



7. 1861	\$10	RE	19.14/295.4	R4
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Obv. Similar to K6.

Rev. Similar to K6 but ★ TEN D. ★ below.

Back of head, claws, and stem weak. 1st and 12th stars recut.

All have the following Die Breaks: obv: (a) Border through date.

rev: (a) Left wing through GRUBER & CO. Left wing & DEN (various states)

Clark, Gruber & Company continued

Date Denomination Edge Weight (gms./grns.) Rarity



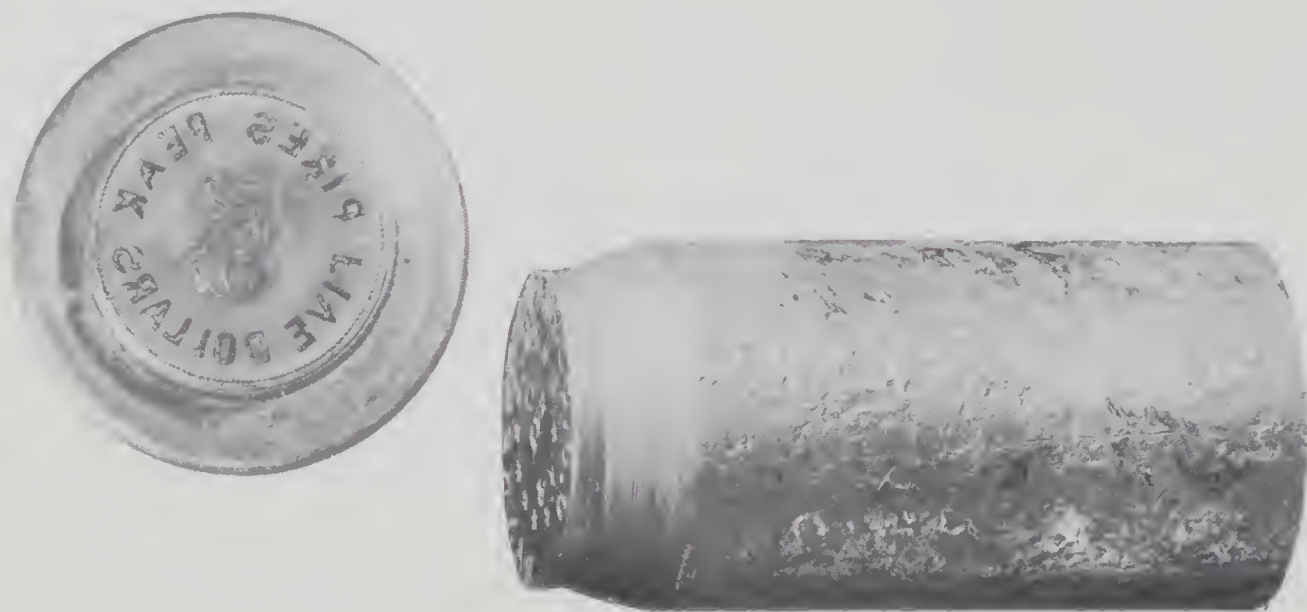
8. 1861 \$20 RE 33.13/588.4 High R5

Obv. Similar to K7 but Liberty face and hair differently designed.

Rev. CLARK GRUBER & CO DENVER around top, TWENTY D. bottom; different eagle similar to regular U.S. \$20 Liberty design with circle of stars and rays above large eagle.

Recut V over N in DENVER, raised borders, recutting of date, and N in TWENTY.









J.J. Conway & Co.



J.J. Conway & Co. dies now reposing in the Colorado Historical Society.

J.J. Conway & Co.

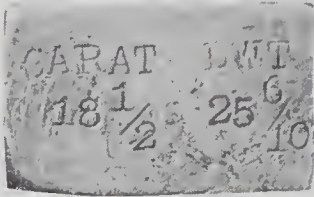
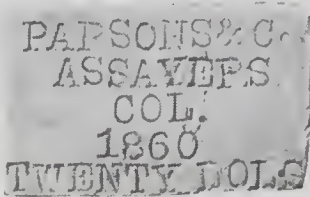
Georgia Gulch, Colorado

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
<div>   </div>				
1. (1861)	\$2½	RE	4.44/68.5	R7
Obv. J.J. CONWAY around top, ★BANKERS★ below; & CO. center Rev. PIKES PEAK around top, ★DOLLS★ below; large ornate 2½ center				
<div>   </div>				
2. (1861)	\$5	RE	8.36/129.0	Unique
Obv. Similar to K1 but circle of 13 stars surrounding & CO. center. Rev. Similar to K1 but FIVE DOLLARS below, no stars, blank center. Struck over an 1845 \$5 U.S gold.				
<div>   </div>				
2a. (1861)	\$5	RE	7.83/120.8	R8
Obv. Similar to K2. Rev. Similar to K2 but large ornate 5 center.				
<div>   </div>				
3. (1861)	\$10	PE	16.85/260.0	R8
Obv. Similar to K2 but closed ring instead of stars, and flowers instead of stars on sides. Rev. Similar to K1 but circle of 13 stars surrounding 10 and *TEN DOLLARS* below.				
A \$25 lump of melted Conway coins is known to exist.				

Parsons & Co.
Tarryall Mines, Colorado

Only \$500 in \$2½ and \$5 pieces were issued from 9/61-10/61

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Weight (gms./grns.)</u>	<u>Rarity</u>
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1. 1860	\$20		39.53/610.0	Unique
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Specie Ingot
Obv. PARSONS & Co/ASSAYERS/COL./1860/TWENTY DOLS punched in
Rev. CARAT DWT
18½ 25⁶/₁₀ punched in
Many false pieces in base metal exist



2. (1861)	\$2½	RE	4.76/73.5	R7
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Obv. J. PARSON & Co. around top, ORO below with flourishes either side, assay office window and minting machine center.
Rev. PIKES PEAK GOLD. around, 2½ D. below; eagle center facing left.



3. (1861)	\$5	RE	8.31/128.3	High R7
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Obv. Similar to K2 but JNo. PARSON & Co. around top.
Rev. Similar to K2 but FIVE D.

“Pattern coins are the country’s escape from the impractical schemes of visionaries, a tale of national deliverance from minted evil. They remind us of what has been weighed, measured and set aside, among the things that are not convenient, not artistic, in short, that are not wanted.”

U.S. Mint Curator Patterson DuBois

B. Patterns, Die Trials & Experimental Pieces

The pattern coins and trial pieces from private mints are very meaningful to numismatists, for they are graphic records of what might have been. Many of the private minters are known today only because of the pattern coins and trial pieces which they issued. Such minters include Bowie & Co., Pelican Company, Columbus Company, Sierra Nevada Mining & Trading Co., Moran & Clark, H. Schaeffer & Co., Ithaca Mining & Trading Company, Denver City Assay Office.

Nearly all the California patterns were made in the East to test the initial dies, which mostly had been procured in the East before a company’s departure for the gold fields.

Many of the would-be coiners had to abandon their equipment on the way; some dies were sold and used by other firms, others are known only from initial eastern striking. A few (e.g. San Francisco Standard Mint and San Francisco State of California) are believed to be of foreign origin.

The Bechtlers
C. Bechtler

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1. (1832-1842)	\$5	Silver	K22/PE	Unique
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134.G, 21C, RUTHERF.:, Large Stars.
Trial Strike stuck on a Mexican two Reales piece.

A. Bechtler



2. (1842-1850)	\$1	Silver	K24/PE	Unique
3. (1842-1850)	\$5	Copper	K31/PE	Unique

141 G., 20C.
This coin has not been authenticated.

Provisional Mint - U.S. Assay Office

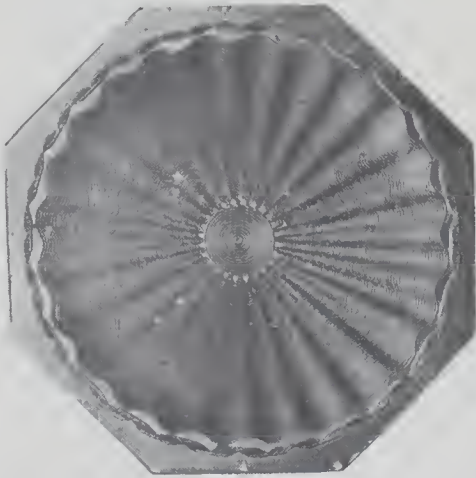
Augustus Humbert - U.S. Assayer (1851-1852)
Under Moffat & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1. (1851) .880 fineness Without "50" Similar to K2 except PE	\$50	Silver	K2/PE	Unique
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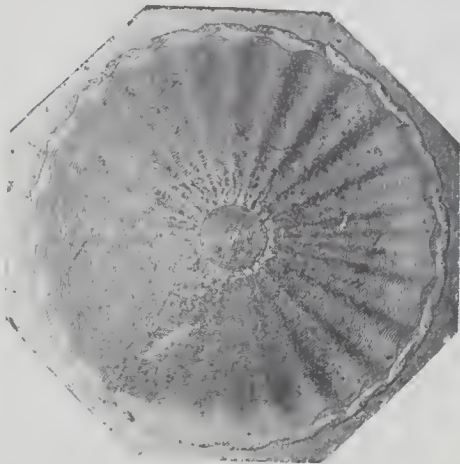

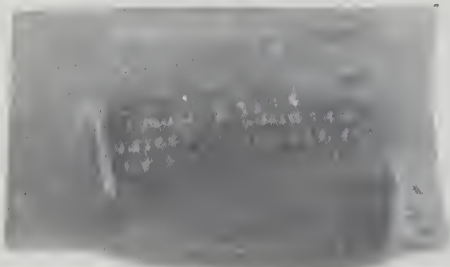
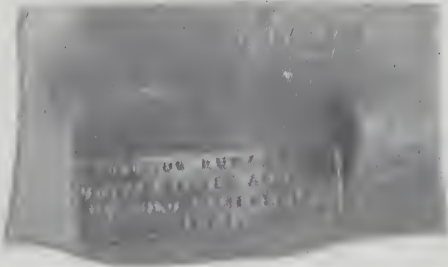


2. (1851) .880 fineness Similar to 1 above but obv. with no "DWT" nor ".880" nor "50". Design not centered. D.C. under eagle and slanting upwards with C. touching base.	\$50	Copper	PE	Unique
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3. 1851 .880 fineness Obv. Similar to 1 above but D (for dollars) and a C (for cents) centered under eagle but not slanting or touching base. Below beaded border DWT. (pennyweight), and GRS (grains). Eagle centered. Rev. Engine turned design, no "50", similar to 2 above Edge: AUGUSTUS/HUMBERT/ASSAYER OF GOLD/CALIFORNIA/UNITED STATES/1851/WRIGHT FEC./.	\$50	Copper	LE	Unique
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Provisional Mint - U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
4. 1851 .925 fineness	\$50	Copper (gilted)	LE	Unique
Obv. Similar to 1 above but 925 THOUS. on ribbon and 50 D C. "WRIGHT FEC." does not appear on edge. Rev. Similar to 1 above Edge: AUGUSTUS/HUMBERT/UNITED/STATES/ASSAYER/OF GOLD/1851				
5. 1851 .887 fineness	\$50	Copper	LE	Unique
Obv. Similar to 1 above but date on lower right side Rev. Similar to 1 above				
<div></div>				
6. 1851	\$10/30	Silver	K8	Unique
Experimental reverse trial impression similar to regular K8 but 1851 instead of 1852/1 (recut 2), probably for either or both the \$10 or \$20 gold pieces issued by Humbert. Struck 3 (or possibly 4) times. Probably made by Steven Nagy.				

U.S. Assay Office of Gold (1852-1853)

Under Curtis, Perry & Ward

Date Denomination Metal Regular Design/Edge Rarity



7. N.D. (\$50) Copper Unique

Obv. Hub impression of a spread eagle holding ribbon on round planchet by C.C. Wright used to make \$50 pieces of 1851-1852.

Rev. Reversed name printed around top: WALTER L. S. LANGERMAN

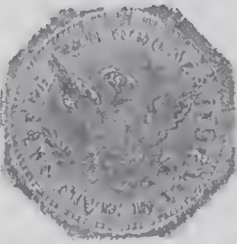


8. 1852 \$10 Copper RE Unique

.884 fineness

Obv. UNITED STATES OF AMERICA. around; TEN DOLS. below, usual eagle facing right holding ribbon with word LIBERTY inscribed, scroll above with 884 THOUS inscribed above eagle.

Rev. UNITED STATES ASSAY/OF GOLD, CALIFORNIA/1852. in tablet inside engine turned design.



9.

9a.

9. N.D. \$5 Lead PE Unique

Obverse trial impression similar to 8 above but irregularly octagonal shaped . UNITED STATES OF AMERICA FIVE D. inside beaded border. Eagle facing right center, THOUS above head.

9a. 1853 \$5 Lead PE Unique

Reverse trial impression similar to 9 above but different eagle facing left (similar to Moffat & Co.) and no ribbon or THOUS. Irregularly octagonal shaped.

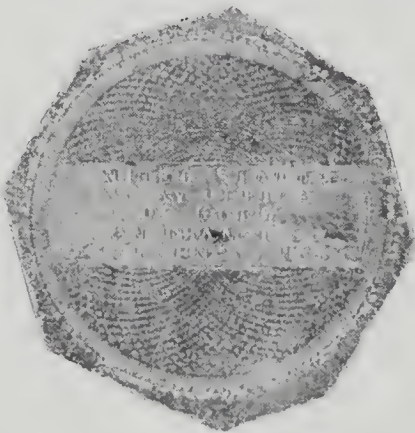
U.S. Assay Office continued

Date Denomination Metal Regular Design/Edge Rarity



10. 1853 \$10 Lead PE Unique
Obverse trial impression similar to 9 above but TEN D.

10a. 1853 \$10 Lead PE Unique
Reverse trial impression similar to 9a above but TEN D.



11. 1853 \$20 Lead PE Unique
Reverse trial impression, irregularly octagonal shape. UNITED STATES/ASSAY OFFICE/OF GOLD/SAN FRANCISCO/CALIFORNIA. 1853 in five lines in tablet.

11a. 1853 \$20 Lead PE Unique
Similar to 12 above but different shape and tablet in four lines.



12. 1853 \$20 Gold K18/RE High R6
Similar to regular K18 in proof and of different alloys (metallurgical experimental pieces or essais)

13. 1853 \$20 Silver K18/PE Unique
.900 fineness, similar to regular K18.

U.S. Assay Office continued

Date Denomination Metal Regular Design/Edge Rarity



14. 1853 \$20 Lead RE R8
Fineness effaced, trial strike. 41.70mm



15. 1853 \$20 Gold K18/RE Unique
.900 fineness
Similar to 12 above but octagonal

15a. 1853 \$20 Lead R8
.900 fineness
Reverse trial impression similar to 9a above but 20 Dollars





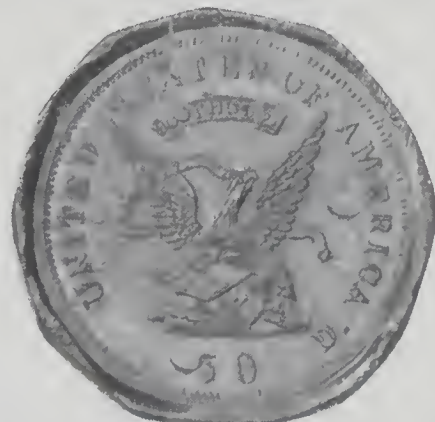



16. 1853 \$20 Nickel alloy K18/PE Unique
Two regular tablet reverses similar to 12 above/34mm.




16a. 1853 \$20 Copper K18/PE Unique
Similar to 16 above but uniface reverse.

16b. 1853 \$20 Lead K18/PE Unique
Similar to 16a above but uniface reverse.



U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
17. 1853 .900 fineness Round; 2½ times thickness of \$20 planchet Obv. Similar to 12 above but 50 below. Rev. Similar to 12 above	\$50	Gold	K18/RE	R8
				
17a. 1853 .900 fineness Similar to 17 above on larger planchet.	\$50	Gold	RE	Unique
18. 1853 Round obverse as above but target reverse and milling added.	\$50	Gold		Unique
				
19. 1853 .900 fineness Uniface obverse impression. Similar to 17 above but on larger planchet Reverse blank	\$50	Lead	PE	R8

U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
20. 1853 .900 fineness	\$50	Lead	RE	R8
Similar to 17 above but struck on an oversized planchet. MOFFAT & CO. stamped on reverse.				
				
21. 1853 .900 fineness		Lead	RE	Unique
Multidenominational (i.e. depending on thickness); 170 edge reeds. Obv. THOUS. curved above; DOLS./GOLD curved below; A. HUMBERT U.S. ASSAYER curved around engine turned design center. Three large zeros punched in before THOUS. and after DOLS. Rev. Engine turned design with 2 punched upside down below tablet, similar to 12 above.				
				
22. 1853 .900 fineness		Lead	RE	Unique
Obverse similar to 21 above but four large zeros punched in after DOLS rather than three. Reverse similar to 21 above but 2 punched right side up above tablet.				

U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
23. 1853 .900 fineness Similar to 22 above but 3 punched in reverse (other minor differences).		Lead	RE	Unique
24. (1853) .900 fineness Disc trial strike over an 1852 U.S. cent	\$20	Copper	PE	Unique

An “unfinished example in Silver” of a proposed 50-ounce disk (\$1,023.25½) of .990 fine gold was issued and sent from the Director of the Mint, George N. Eckert, to Secretary of the Treasury, Thomas Corwin, on December 29, 1852. Along with the pattern, Eckert sent the following interesting statement:

“The preparation of the die for that disk has exhibited such a deficiency of skill in our engraver, Wm. Longacre, that it will be necessary, I think, for me to secure some more competent person for the work, outside the mint.”

Acting Secretary of Treasury Hodge replied, suggesting a \$1,000 disk rather than the 50-ounce piece. This proposal met with final approval on January 31, 1853, but no such pieces are now known to exist.

Baldwin & Co.

For 1850 dated strikings from similar dies to regular Baldwin K2, see Section C. on Restrikes.

	<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1.	1851	\$10	Brass	K4/RE	Unique
2.	1851	\$20	Wax Impression	K5/RE	Unique
3.	1851	\$20	Copper	K5/RE	Unique

Blake & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1855	(\$20)	Copper	K1/PE	Unique
Coining press impression similar to regular K1, made from unfinished dies and struck over an 1848 large cent.				
				
2. 1855	(\$20)	Copper	K1	Unique
Obv. Similar to 1 above but on blank planchet Rev. Blank except BLAKE & CO. punched in around top, B double struck				
				
3. 1855	(\$50)	White Metal	K1/PE	Unique
Die trial for a small monetary ingot. Octagonal with round impression similar to 2 above both obverse and reverse.				

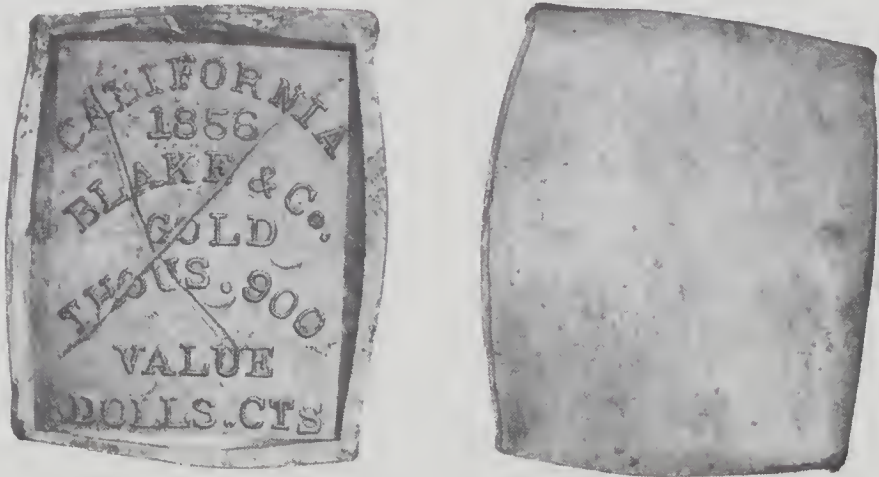
Blake & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
4. 1856	\$20	Copper	/RE	R8
Obv. Usual Liberty head and 13 stars except BLAKE & CO on coronet.				
Rev. Eagle similar to regular U.S. gold twenty dollar coins except SACRAMENTO CALIFORNIA around top and TWENTY D. below.				

				
5. 1856	\$20	White Metal	/PE	Unique
Obv. CALIFORNIA(arched)/1856(straight)/BLAKE & Co.(arched)/GOLD(straight)/THOUS.FINE(arched)/VALUE/DOLLS.CTS(straight) in center of ingot surrounded by square border, cross-hatched twice across ingot.				
Rev. BLAKE & CO. arched five times down center of otherwise blank reverse.				
Die Trial for a large size monetary ingot.				

Blake & Co. continued

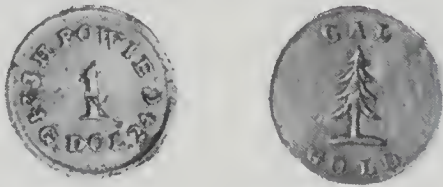
<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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6.	1856	White Metal	/PE	Unique
Obv. Similar to 5 above except smaller ingot and THOUS.900 replaces THOUS.FINE and only one cross.				
Rev. Blank				
Die Trial for a small monetary ingot similar to 5 above.				









J.H. Bowie Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1.	1849	\$1	Copper	PE	Unique
Obv. J.H. BOWIE above, DOL. below, large 1 center. Around lower left side is 24G., around right 24C.					
Rev. CAL above; GOLD below, pine tree center.					



Dubosq & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>	
					
1. 1849	\$2½	Copper	PE	Low R7	
Obv. T. DUBOSQ in center, 1849 at bottom, thirteen stars around. Rev. Usual eagle facing left in center. SM.V. CALIFORNIA GOLD. around top, 2½ DOL. below					
					
2. 1849	\$5	Copper	PE	High R7	
Obv. Similar to 1 above. Rev. Similar to 1 above but FIVE DOL.					
					
3. 1850	\$5	White Metal	K1/PE	R8	
Uniface obverse trial squeezing					
3a. (1850)	\$5	White Metal	K1/PE	R8	
Uniface reverse trial squeezing					
					
4. 1850	\$10	White Metal	K2/PE	R8	
Uniface obverse trial squeezing					
4a. (1850)	\$10	White Metal	K2/PE	R8	
Uniface reverse trial squeezing					

Ithaca Mining Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
1. (1849)	\$10	Copper	PE	Unique
Struck over a U.S. 1849 U.S. cent				
Obv. Large X in center surrounded by a partial inscription reading CA MINING COMPANY				
Rev. Eagle similar to that upon Miners Bank piece. CALIFORNIA above; GOLD. below. Five stars on either side.				

Kellogg & Co.



<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
1. (1854)	\$20	Copper	RE	R8
Obv. Usual head of Liberty with KELLOGG & CO high on coronet and extending into hair. 13 stars around				
Rev. SAN FRANCISCO CALIFORNIA around; TWENTY D. below; regular Kellogg eagle center (regular K2).				
2. 1854	\$20	Copper-gilt	RE	Unique
Obv. similar to regular type K1 with Date.				
Rev. similar to regular type K1.				
3. 1855	\$50	Copper	K4/RE	Unique
Trial striking of regular K4.				

James King (of William?)

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. N.D. (1852-1853)	Half Ounce	Copper	PE	Unique
Obv. J.A.K.I(NG'S)/(Various size dots, ornaments)/MINT. (obliterated in die; faint die cancellation marks), inner border well executed				
Rev. PURE/GOLD/HALF/(dots, as on obv.)/OUN(CE)/(dots, leaf-like ornament)/CALI(fornia)/denticle border. Double struck both sides.				
2. N.D. (1852-1853)	Quarter Ounce	Copper	PE	Unique
Reported but unconfirmed				

Kohler & Co.

This piece was probably issued after The Pacific Company pieces and before the State Assay Office issues.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
1. 1850	\$10	Copper	PE	Unique
Obv. Almost identical to the vaquero type issued by Baldwin & Co., K2.				
Rev. Similar to Baldwin \$10 coins K2 but with 21 stars around eagle and KOHLER & CO. above.				

Massachusetts & California

A Guide to Understanding the Following List

- 1. Open wreath, with value, with berries (8X8), ARM UNDER STAR

A. Silver
B. Copper
- 2. Open wreath, with value, with berries (8X7), ARM LEFT OF STAR

A. Silver
B. Copper
- 3. Open wreath, no value, with berries, ARM LEFT OF STAR

A. Copper
- 4. Closed wreath by bar, with value

A. Copper
B. Uniface
- 5. Closed wreath by Dots, NO VALUE

A. with berries
B. no berries, with stars
- 6. \$10



A. Brass
B. Over a button

MODERN STRIKINGS

The Following Two Types Are 20th Century Concoctions

- 7. 5 Dollars

A. Gold
B. Silver
C. Nickel
D. Brass
- 8. 5 D Center

Date	Denomination	Metal	Regular Design/Edge	Rarity
<div></div>				
1A. 1849	\$5	Silver	K1/RE	Low R7
Obv. Similar to regular K1 arm under Star. Incomplete loop of lasso, Four ends to ribbon. Rev. Open wreath, FIVE/D. center, 8X8 berries on wreath.				
1B. 1849	\$5	Copper	K1/RE	High R7
Obv. Similar to 1A above. Rev. Similar to 1A above. Some gilt examples exist.				

Massachusetts & California continued

Date Denomination Metal Regular Design/Edge Rarity



2A. 1849 \$5 Silver RE High R7
Obv. Similar to 1A above but arm left of Star, lasso complete, two blunt ends to ribbon.
Rev. Similar to 1A above with open wreath and value but 8X7 berries.

2B. 1849 \$5 Copper RE High R7
Obv. Similar to 2A.
Rev. Similar to 2A.



3. 1849 \$5 Lead PE Unique
Obv. Similar to 2A above with arm left of star but slightly different design
Rev. Similar to 1A above with open wreath, 8 X 8 berries but without value in center.



4A. 1849 \$5 Copper RE High R7
Obv. Similar to 2A above.
Rev. Similar to 3 above but closed wreath by bar, no ribbon on wreath and value added

4B. 1849 \$5 Copper R8
Uniface Reverse impression of 4A above.

Massachusetts & California continued

Date Denomination Metal Regular Design/Edge Rarity



5A. 1849 \$5 Copper PE R8

Obv. Similar to 4A above.
Rev. Similar to 4A above but closed wreath by dots, no value, with berries 12X12.



5B. 1849 \$5 Copper Unique

Obv. Similar to 4A above.
Rev. Similar to 5A above but no berries and stars around wreath.



6A. 1849 \$10 Brass PE Unique

Obv. Similar to 2A above.
Rev. Similar to 3 above but slightly different and TEN/D. center

6B. 1849 \$10

Obv. Similar to 6A above
Rev. Similar to 6A above
Struck over a button.
Unconfirmed

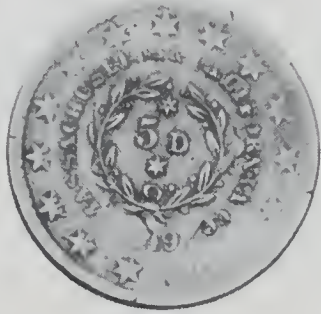


7A. 1849 \$5 Gold R8

Imperfect planchet
Obv. Similar to 5A above.
Rev. MASSACHUSETTS & CALIFORNIA CO around, 1849 below. 5/DOLLARS inside wreath with berries 8X8 and within circle of 20 stars.



Massachusetts & California continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
7B. 1849	\$5	Silver		R8
Obv. Similar to 7A above. Rev. Similar to 7A above.				
7C. 1849	\$5	Nickel		R7
Obv. Similar to 7A above. Rev. Similar to 7A above.				
7D. 1849	\$5	Brass		R7
Obv. Similar to 7A above. Rev. Similar to 7A above.				



8. 1849	\$5	Copper	PE	Unique
Struck over an 1833 U.S. cent Obv. Similar to 7C above. Rev. Similar to 7C above but 5★D in center and wreath slightly different.				



F. Meyers & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>	
					
1. (1849)?	Half Ounce	Copper	PE	Unique	
Struck on a U.S. Large Cent					
Obv. U.S. STANDARD above, WARRENTED below; 1/2/OZ/TROY center; F. MEYERS & CO curved above WARRENTED					
Rev. Blank; barely discernable ONE CENT with wreath (on the large cent).					


Miners Bank

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1849	\$10	Copper	K1/RE	R8
Obv. ★ MINERS.BANK.★ above; SAN FRANCISCO. below; TEN.D. center; one known with 1849 punched in below TEN.D.				
Rev. CALIFORNIA. above usual eagle center. 13 stars around below.				

Moffat & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1849	\$5	Brass	K4	Unique
Reversed hub impression of obverse of regular K4. Struck on a rectangular flan.				
2. (1849)	\$10	Lead		
Impression supposedly made in July, 1849 by Kuner				
Obv. Eagle				
Rev. Blank				
Unconfirmed				
3. (1853)	\$5	Lead	PE	Unique
4. (1853)	\$5	Lead	PE	Unique
Obv. Similar to 3 above but SAN FRANCISCO, CAL. around; FIVE. D. below.				
Rev. Blank				
5. (1853)	\$20	Lead		Unique
Similar to 4 above but \$20				

Moran & Clark

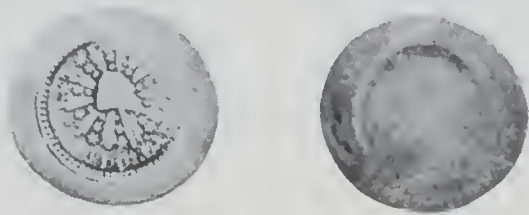
<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. (1849)	\$10	Copper	RE	High R7
Obv. CALIFORNIA GOLD around top, MORAN & CLARK below. WARRANTED (arched)/ ★ 10 DOLL. ★ /MINT VALN. (arched) center.				
Rev. SAN FRANCISCO above; CALIFORNIA below a wreath. Inside wreath 11 DWT 8 GR/20½ CARAT (second A over E). Above and below center inscription a star. A five-pointed star on each side of the wreath divides the legend.				
Most are struck off-center.				

J.S. Ormsby

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1849	\$10	Silver	K2	Unique
Similar to regular K2 but struck over an 1815 Mexican Two Reales piece.				

Pacific Company

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. 1849	\$1	Silver	RE	R8
Obv. Similar to K1 but 1 DOLLAR below Rev. Similar to K1				



1a. 1849	\$1	Silver	RE	Unique
Uniface obverse of K1 struck on a 1776 Spanish Real.				

1b. 1849	\$1	Silver	RE	Unique
Obv. Similar to K1 struck on a U.S. Half Dime. Rev. Similar to K1.				

1c. 1849	\$1	White Metal	PE	Unique
Obv. Similar to K1. Rev. Similar to K1.				







2. 1849	\$2½	Silver	RE	High R6
Obv. Similar to K1 but 2½ DOLLARS below Rev. Similar to K1. Some are gilt.				



3. 1849	\$5	Silver	K1/RE	Unique
Obv. Similar to K1 struck on a U.S. Quarter. Rev. Similar to K1				

Pacific Company continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
4. 1849 Obv. Similar to K1. Rev. Similar to K1.	 \$5	 Copper	K1/RE	High R7
5. 1849 Obv. Similar to K1 but 10 DOLLARS below. Rev. Similar to K1.	 \$10	 Copper	K3/RE	Unique

These pieces were probably made in Ohio prior to February, 1849. They are generally well-struck.

Pacific Currency

Date Denomination Metal Regular Design/Edge Rarity

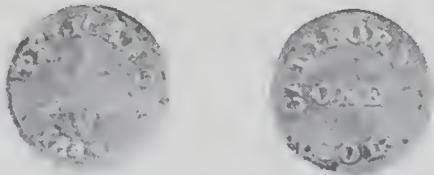


1. 1851 \$16 Brass lightly silvered PE Unique
Obv. PACIFIC CURRENCY. around top and 1851 below. Representation of a Liberty cap with an open book and arm writing, in center. Seven stars left and six right.
Rev. CALIFORNIA DOUBLOON. around top and ★ 16. DOL. ★ below. Eagle with spread wings and shield on breast

A California Gold Doubloon
This pattern was probably issued in San Francisco and patterned after the Spanish-American Doubloon.

The Pelican Co.

Date Denomination Metal Regular Design/Edge Rarity



1. 1849 \$1 Silver RE Unique
Struck on a U.S. Half Dime
Obv. PELICAN CO. above and 1849 below, a large 6-pointed star center.
Rev. CALIFORNIA above and DOL. below; ONE center



2. 1849 \$2½ Brass PE Unique
Obv. Similar to 1 above.
Rev. Similar to 1 above except 2½ DOLLS. below, and 21 CARATS in center.
Appears to be slightly double struck.

The Pelican Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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3.	1849	\$10	Brass	PE	Unique
Obv. PELICAN CO. above; 1849 below, A large pelican center.					
Rev. CALIFORNIA above, 10 DOLLARS below separated by a star on each side.					
21¼ CARATS/10 Dwt. 23 Grs. in an inside circle; 6-pointed star center.					

San Francisco Standard Mint

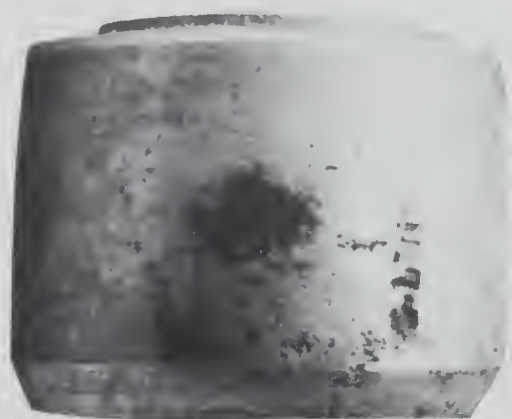
<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1.	1851	\$5	Nickel alloy	PE	High R7
Obv. Head of Liberty facing left with LIBERTY incused on coronet, 13 stars around and 1851 below.					
Rev. A wreath around border, open at top. Large 5 at top with DOLLARS below it.					
Below this SAN FRANCISCO/STANDARD MINT/22 CARAT/FINE; lines appear below DOLLARS, STANDARD MINT and FINE.					

1a.	1851	\$5	Tin	PE	Unique
Uniface reverse impression of above.					

San Francisco State of California



The hub for the \$10 San Francisco State of California coinage, probably made in England after September, 1850. The coins were probably struck there and are usually found in sets of four (\$2½, \$5, \$10, \$20).

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1851	\$2½	Silver	RE	Low R7
Obv. Head of Liberty surrounded by 13 stars. LIBERTY on coronet. Obverse die similar to San Francisco Standard Mint \$5.				
Rev. SAN FRANCISCO STATE OF CALIFORNIA outside wreath. 1851 below. 2½/DOLLARS in center.				
1a. 1851	\$2½	Copper	RE	Low R7
Obv. Similar to 1 above.				
Rev. Similar to 1 above.				
1b. 1851	\$2½	White Metal	RE	Low R7
Obv. Similar to 1 above.				
Rev. Similar to 1 above.				
				
2. 1851	\$5	Silver	RE	Low R7
Obv. Similar to 1 above but larger.				
Rev. Similar to 1 above but 5/DOLLARS.				

San Francisco State of California continued

	<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
2a.	1851	\$5	Copper	RE	Low R7
Obv. Similar to 2 above. Rev. Similar to 2 above.					
2b.	1851	\$5	White Metal	RE	Low R7
Obv. Similar to 2 above. Rev. Similar to 2 above.					



3.	1851	\$10	Silver	RE	Low R7
Obv. Similar to 2 above but larger and date 1851 below. Rev. SAN FRANCISCO STATE OF CALIFORNIA around top. 10D. below exergue. The arms of California center: figure of Minerva holding a spear, gazing through the "Golden Gate," a bear at her feet, and a miner in the background in front of a mountain.					

3a.	1851	\$10	Copper	RE	Low R7
Obv. Similar to 3 above. Rev. Similar to 3 above.					
3b.	1851	\$10	White Metal	RE	Low R7
Obv. Similar to 3 above. Rev. Similar to 3 above.					



4.	1851	\$20	Silver	RE	Low R7
Obv. Similar to 3 above but larger. Rev. Similar to 3 above but 20D.					
4a.	1851	\$20	Copper	RE	Low R7
Obv. Similar to 4 above. Rev. Similar to 4 above.					
4b.	1851	\$20	White Metal	RE	Low R7
Obv. Similar to 4 above. Rev. Similar to 4 above.					

Heinrich Schaeffer

Date Denomination Metal Regular Design/Edge Rarity



1. (1849?) \$5 Copper PE Unique

Trial striking over an 1841 U.S. 1¢

Obv. H. SCHAEFFER around top. Seven 5 pointed stars circling below. 5/DOLLARS (arched) in center. Beaded border completely around coin.

Rev. CALIFORNIA GOLD around top; CARATS around below. 134 GR./21 center. Beaded border completely around and 13 stars around.

A lump of gold exists, probably from a crucible melt of these coins.

Impressions from the dies were probably made at the Bechtler Mint and taken to California.

Shultz & Co.

Date Denomination Metal Regular Design/Edge Rarity



1. 1851 \$5 Silver K1/RE Unique

Trial striking of regular obverse and reverse of K1 on an 1847 Mexican 8 Real piece.

Sierra Nevada Mining Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1850	\$2½	Silver	RE	Unique
Trial striking on a U.S. Dime				
Obv. Liberty head facing right; 10 stars around, 1850 below.				
Rev. SIERRA NEVADA MINING CO. around; 2½ below ★ above head of eagle facing right.				

Wass Molitor & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. 1852	\$5	Wax		Unconfirmed
				
2. 1852	\$10	Copper	K3/RE	Unique
Similar to regular K3, but 2 not “plugged”				
				
3. 1855	\$20	White Metal	K7/PE	Unique

California - Unknown

Date Denomination Metal Regular Design/Edge Rarity



1. N.D. \$10 Copper /PE

This piece was struck over a U.S. Large Cent probably by either Meyers & Co. or Schaeffer & Co.

The Mormons

Date Denomination Metal Regular Design/Edge Rarity



1. 1860 \$5 Copper PE R8

Obv. Uniface obverse impression of Deseret alphabet (Holiness to the Lord) around, 1860 below; reclining lion in front of mountain center; heavy die break.
Rev. •DESERET ASSAY OFFICE•PURE GOLD around in different configuration than 8a and regular gold impressions. Eagle smaller facing left with much smaller beehive in center than 8a. 5.D. below. Die cracks on two known specimens from above A at 1:30 to eagle wing and from left talon through D of GOLD to rim at 8:00.

Oregon Exchange Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div><div></div><div></div></div>				
1. 1849	\$5	White Metal	K1/PE	R8
Trial striking counterstamped WOODS over beaver and MUSEUM below log.				
<div><div></div><div></div></div>				
2. 1849	\$10	White Metal	K2/PE	R8
Trial striking of regular K2.				

Clark Gruber & Co.

These patterns and die trials are probably the most common off-metal strikings in the series. Many of them, with plain edges, were struck without a collar and appear off-centered.

	<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1.	1860	\$2½	Copper	K1/PE	Unique
Trial striking of regular dies without collar.					
2.	1860	\$5	Copper	K2/PE	Unique
Trial striking of regular dies without collar.					



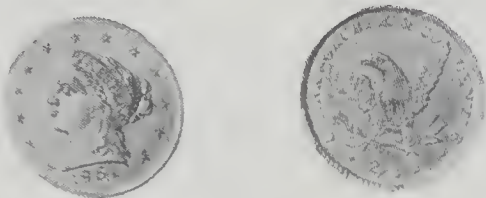
3.	1860	\$10	Copper	K3/RE	Low R7
The dies for this and the next three varieties were engraved by a Philadelphia die sinker who had never seen Pikes Peak. When the patterns were shipped to Colorado, they were immediately rejected.					



4.	1860	\$20	Silver or silver plated Copper	RE	R8
Obv. Similar to regular K4 but stylized triangular mountain with N in DENVER recut.					
Rev. Similar to regular K4 but slightly different dies.					
4a.	1860	\$20	Copper	RE	R5
Obv. Similar to 4 above.					
Rev. Similar to 4 above.					
Brass specimens are reported but unconfirmed.					
4b.	1860	\$20	Copper-gold plated	RE	Unique
Obv. Similar to 4 above with 1 punched under DENVER					
Rev. Similar to 4 above.					

Clark Gruber & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
5. 1860	\$20	White Metal	K4/RE	Unique
Obv. Similar to 4 above with regular naturalistic mountain. Thick planchet. White metal alloy, mainly lead, was first used for trial strikings, but the pieces did not tolerate handling well. Copper was then used as it held up much better. Rev. Similar to 4 above.				
6. 1860	\$20	White Metal	RE	Unique
Uniface obverse impression of 5 above.				
7. 1860	\$20	Copper	RE	R7
Uniface obverse impression of 5 above. Thick planchet.				
8. 1860	\$20	Copper	PE	Unique
Uniface obverse impression of 5 above. Thin planchet.				



9. 1861	\$2½	Copper	K5/PE	High R7
Trial striking of regular dies without collar.				
9a. 1861	2½	Copper	K5/RE	R7
10. 1861	\$5	White Metal	K6/PE	R8
Trial striking of regular dies without collar. Double thickness.				
10a. 1861	\$5	White Metal	K6/RE	R8
10b. 1861	\$5	Copper	K6/PE	High R7
Trial striking of regular dies without collar.				



10c. 1861	\$5	Copper	K6/RE	R7
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Clark Gruber & Co. continued

	<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
11.	1861	\$10	White Metal	K7/PE	R8
Trial striking of regular dies without collar. Double thickness.					



11a.	1861	\$10	Copper	K7/PE	R8
Trial striking of regular dies without collar.					
11b.	1861	\$10	Copper	K7/RE	R7
11c.	1861	\$10	Copper	K7/PE	Unique
Struck on an 1849 U.S. Cent.					

12.	1861	\$20	White Metal	K8/PE	R8
Obv. Similar to regular K8 but seven stars instead of six facing Liberty. Rev. Similar to regular K8. V over N in DENVER					

12a.	1861	\$20	Nickel	K8/PE	Unique
Obv. Similar to 12 above. Rev. Similar to 12 above.					



12b.	1861	\$20	Copper	K8/PE	High R7
Obv. Similar to 12 above. Rev. Similar to 12 above.					
12c.	1861	\$20	Copper	K8/RE	R6
Similar to regular K8.					
12d.	1861	\$20	Gold	K8/RE	Unique
Struck over an 1857-S \$20 Gold piece					

J. J. Conway & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. (1861)	\$5	Gold	K2/RE	Unique
Obv. Similar to regular K2 but no 13 stars.				
Rev. Similar to regular K2.				
Struck on an 1845 \$5 U.S. Gold piece.				

John Parsons & Co.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. (1861)	\$2½	Silver	K2/RE	R8
Examples are known struck over ½ dimes and dimes.				
1a. (1861)	\$2½	Copper	K2	R8
1b. (1861)	\$2½	Brass	K2	Unique
1c. (1861)	\$2½	Silver	K2/RE	Unique
Struck on a U.S. 1855-O arrows 50¢				

John Parsons & Co. continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div></div>				
2. (1861) Struck on a thin planchet	\$5	Bronze	K3/RE	Unique
2a. (1861) Struck on a thick planchet	\$5	Bronze	K3/RE	R8

Denver City Assay Office

These pieces are believed to be struck by Cord Brothers, jewelers. Their location is unknown, but the dies were probably made in the East.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1.	1860	\$5	Copper	PE	R8
Obv. DENVER CITY★ above; ★ASSAY OFFICE below; Mountain with 2 birds on left side center.					
Rev. FIVE TOKEN above; ***1860***below; pan, shovel and pick/917/1000 center.					



1a.	1860	\$5	Copper	PE	Unique
Obv. Similar to 1 above but counterstamped with one star to right of mountain.					
Rev. Similar to 1 above but counterstamped with one star on either side of pick and shovel.					



2.	(1860)	\$5	Copper	PE	R8
Obv. Similar to 1 above.					
Rev. Heraldic eagle center with KRAATZ. below.					



3.	(1860)	\$5	Copper	PE	R8
Obv. Similar to 1 above.					
Rev. Serpentine Design. One specimen known struck off-centered.					

4.	(1860)	\$10	Copper	PE	Unique
Unconfirmed.					

5.	(1860)	\$20	Copper	PE	Unique
Uniface obverse impression similar to 1 above but no birds					

C. Restrikes

Bechtlers

These pieces were made by Henry Chapman around 1908, from mating an obverse die of one regular coin with a reverse die of another. Since they are usually collected with the regular issues they are included under that section.

- 1. See regular issues K30.
- 2. See regular issues K31.

U.S. Assay Office

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1852 .900 fineness	\$50	Silver	PE	R7
Similar to regular issue K16 but Uniface Obverse with KUNER E under a crude eagle and lettering. Broad, heavier planchet. Some are double struck.				
The die for this impression was thought to have been destroyed with the rest of Kuner's dies in the great fire of San Francisco (1906). It was later rescued and was used also on souvenir silver spoons, circa 1915.				

U.S. Assay Office continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
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1a.	1852	\$50	Silver	PE	R8
.900 fineness Similar to 1 above, but smaller and thinner planchet.					
1b.	1852	\$50	Brass	PE	R6
.900 fineness Similar to 1 above, but smaller and thinner planchet.					
1c.	1852	\$50	Lead	PE	R7
.900 fineness Similar to 1 above.					
1d.	1852	\$50	Silver	PE	R5.
.900 fineness Similar to 1a above. Uniface obverse impression struck in center of various large, round, silver souvenir spoons.					
2.	1853	\$20	Gold	K20/RE	R8
.900 fineness Similar to regular K20. A proof probably made from a relapped master die and then probably restruck at the Philadelphia mint circa 1859 (162 Reeds).					

Baldwin & Co.

Date Denomination Metal Regular Design/Edge Rarity









These pieces are restrikes from similar dies of regular K2.






1a.	1850	\$10	Gold	K2/PE	R7
b.	1850	\$10	Silver	K2/PE	R6
c.	1850	\$10	Copper	K2/PE	R6
d.	1850	\$10	Brass	K2/PE	R6
e.	1850	\$10	Bronze (gilt)	K2/PE	R7
f.	1850	\$10	Lead	K2/PE	R8
g.	1850	\$10	White metal	K2/PE	R6
h.	1850	\$10	Uniface obverse on composition metal	K2/PE	Unique

The Mormons

Numbers 1 - 9 are all restrikes probably made during the 50 year anniversary in 1898. Several dozen are rumored to exist. The gilt specimens have wire attached to their backs in order to mount them on poster boards.

	<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
	1. 1849	\$2½	Lead	K1/RE	R8
Uniface Obverse impression					
1.				2a.	
	1a. 1849	\$2½	Copper	K1/RE	Low R7
Uniface Obverse impression; one known gilt, one known off center					
	2. 1849	\$2½	Lead	K1/RE	R8
Uniface Reverse impression					
	2a. 1849	\$2½	Copper	K1/RE	R7
Uniface Reverse impression; one known gilt					
3.				3a.	
	3. 1849	\$5	Copper	K2/RE	High R7
Uniface Obverse impression; 3 known gilt					
	3a. 1849	\$5	Copper	K2/RE	R8
Uniface Reverse impression; 1 known gilt					
4.				4a.	
	4. 1849	\$10	Copper	K3/RE	High R7
Uniface Obverse impression; 1 known gilt					
	4a. 1849	\$10	Copper	K3/RE	R7
Uniface Reverse impression; 1 known gilt					

The Mormons continued

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
<div><div>5.</div></div>				
5. 1849	\$20	Copper	K4/RE	High R7
Uniface Obverse impression; 3 known in gilt				
6. 1850	\$5	Lead	K5/RE	R8
Uniface Obverse impression				
6a. 1850	\$5	Lead	K5/RE	R8
Uniface Reverse impression				
<div><div>7.</div></div> <div><div>7a.</div></div>				
7. 1850	\$5	Copper	K5/RE	R7
Uniface Obverse impression; 2 gilt				
7a. 1850	\$5	Copper	K5/RE	High R7
Uniface Reverse impression				
<div><div>8.</div></div> <div><div>8a.</div></div>				
8. 1860	\$5	Copper	RE	R7
Uniface obverse impression of Deseret alphabet (Holiness to the Lord) around, 1860 below; reclining lion in front of mountain center. Diagonal die break in various states from 12:30 to 8:00; all struck slightly off-center. 1 known gilt.				
8a. 1860	\$5	Copper	K6/RE	R7
Uniface Reverse impression of regular K6, 2 gilt				
8b. 1860	\$5	Copper	Rev. only K6/RE	Unique
Obverse and Reverse of 8 and 8a struck on both sides				
9. 1860	\$5	Copper	RE	Unique
Uniface Reverse impression pattern 1 with reclining lion and die break.				

Oregon Exchange Co.

These eight pieces were restruck in 1961 as trial strikings for a proposed fund raising program. Those with asterisks bear a counterstamp of a small shield with a K (for Klein Jewelers, the manufacturers). All are restrikes from the original dies and now reside at the Oregon Historical Society.

<u>Den.</u>	<u>Metal</u>	<u>Regular Type</u>	<u>Weight (gms./grns.)</u>	<u>Width</u> (mm.)
\$10	Gold	K2	17.11/264.1	27.3
\$5	Gold	K1	8.17/126.1	22.0
\$5*	Rolled Gold	K1	5.05/77.9	21.8
\$5*	Copper	K1	5.44/84.0	22.0
\$10*	White metal	K2	10.89/168.1	27.2
\$10	White metal	K2	9.33/144.0	27.2
\$5*	White metal	K1	6.42/99.1	22.0
\$5	White metal	K1	6.61/102.0	22.0

All above specimens are (1849) and unique.

Two uniface restrikes in aluminum are known to have been made when the original Beaver coinage dies were stolen in 1859.

J. J. Conway











These sets were made in 1956 and sold as souvenirs.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
1. (1861)	\$2½	Goldine	K1/PE	200 Issued
Obv. Similar to regular K1. Rev. Similar to regular K1.				
2. 1862	\$5	Goldine	PE	200 Issued
Obv. Regular head of Liberty but UNION on coronet and 1862 below. Rev. Similar to regular K2.				
3. (1861)	\$10	Goldine	K3/PE	200 Issued
Obv. Similar to regular K3. Rev. Similar to regular K3.				



D. Imitation "Spiel Munze" Counters, Tokens, & Cards

California Model Series

The following pieces were used either for small transactions, as gambling tokens or for advertising purposes.







<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Edge</u>	<u>Rarity</u>
				
1. 1849	25¢	Brass	PE	R5
Obv. CALIFORNIA around top •1849• below; tiny eagle center facing left. Rev. MODEL around top ★DOLLAR★ below; ¼ center.				
				
2. 1849	50¢	Brass	PE	R5
Obv. Thirteen stars around, 1849 below; slightly different tiny eagle center facing left. Rev. CALIFORNIA around top, HALF DOLLAR below; MODEL center with wreath around.				
				
3. 1849	\$1	Brass	RE	R5
Obv. Similar to 2 above. Rev. CALIFORNIA around, MODEL DOLLAR below; 1 center with wreath around.				
				
4. 1849	\$2½	Brass	RE	R5
Obv. Similar to 3 above.. Rev. Similar to 3 above except denomination.				
				
5. 1849	\$5	Brass	RE	R5
Obv. Similar to 2 above without 1849 below and stars completely around. Rev. CALIFORNIA around top, 1849 below, MODEL/HALF/EAGLE center with wreath around. Sometimes found silvered.				

California Gold Mines

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Metal</u>	<u>Rarity</u>
<div>  </div>	<div>  </div>			
1. 1850	(\$20)	RE	Copper (gold plated)	Low R7
<p>Obv. CALIFORNIA GOLD MINES circling above; A.D. 1850 below. A scene of two bears dancing with each other above ground center.</p> <p>Rev. MINES CALIFORNIA GOLD around; five stars above an eagle with spread wings looking left holding a sheaf of wheat center. 1850 below.</p> <p>Probably engraved by William Lemme of San Francisco.</p> <p>All known pieces are gold plated.</p>				

Miscellaneous Counters and Tokens

These pieces were probably made in England and shipped to the United States, and are probably more common than indicated.

<u>Date</u>	<u>Denomination</u>	<u>Edge</u>	<u>Metal</u>	<u>Rarity</u>
<div></div>				
1. 1849	(\$5)	RE	Brass	R1
Obv. Liberty with 6X7 stars around and 1849 below. Rev. CALIFORNIA above, 1849 below, miner panning gold in center. Various dies exist.				
<div></div>				
2. 1849	\$20	RE	Brass	High R6
Obv. Eagle center with arrows and branch in talons; CALIFORNIA above, TOKEN below Rev. Flag with 30 stars center and sailing vessel above it, 1849 below; 6 stars left and 7 right.				
<div></div>				
3. 1850	\$5	RE	Silver	R8
Obv. Liberty with 6 X 7 stars around and 1850 below Rev. Eagle facing left with 9 stars around and CALIFORNIA 5.D. below.				

Miscellaneous Counters and Tokens continued

Date Denomination Edge Metal Rarity



4. (1852?) \$10 RE Brass R6
Obv. UNITED STATES OF AMERICA around, 4 stars below; eagle facing left with shield on breast center.
Rev. CALIFORNIA above; COUNTER below, 2 stars on either side. Flag with 24 stars center.



5. (1852?) \$20 RE Bronze R6
Obv. Similar to 4 above but eagle similar to regular U.S. \$20 gold coins; UNITED STATES OF AMERICA above and 7 stars below.
Rev. Similar to 4 above but 3 stars each side.




6. 1852 \$20 RE Bronze R6
Obv. Head of Liberty with 6 X 7 stars around and 1852 below. LIBERTY on coronet.
Rev. Similar to 5 above.



7. (N.D.) (\$1) RE Silver Unique
Obv. Liberty facing left; 13 stars around.
Rev. CALIFORNIA around; wreath with 13 berries center.

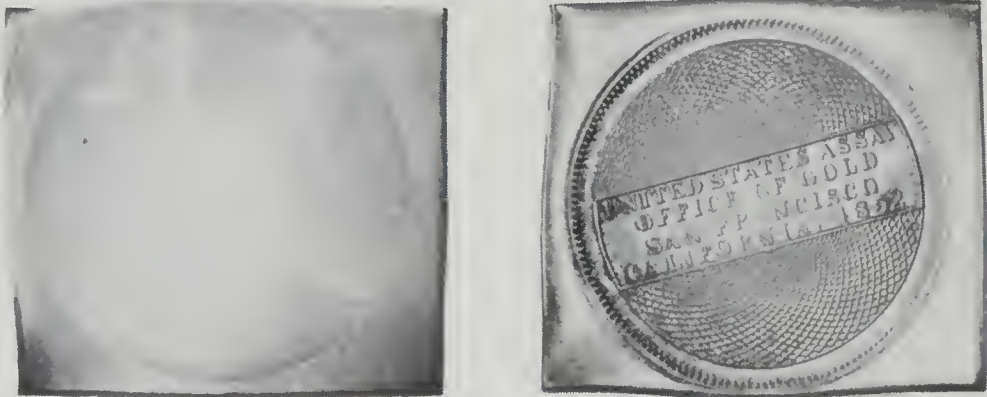
E. Spurious, Fantasy, and Similar Pieces Made for Collectors

J. S. Ormsby

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1849	\$100			Unique
Obv. 100 center wih 12 radiant lines emanating out; DOLLS below lines. 12 stars circling around edge.				
Rev. J.S.O. top; 1849 below; 100 center, punched.				

U.S. Assay Office

Made by Steven Nagy of Philadelphia circa 1908-12.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. 1852	\$20	Silver	K12/PE	R8
Obv. Blank				
Rev. Round impression of regular K12. UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANCISCO/CALIFORNIA. 1852 in tablet on a square flan.				

U.S. Assay Office continued

Date Denomination Metal Regular Design/Edge Rarity



2. 1852 \$20 Copper K12/PE Unique

Obv. Blank
Rev. Round impression of regular K12 on a heavy flan. 41.30mm UNITED STATES ASSAY/OFFICE OF GOLD/SAN FRANCISCO/CALIFORNIA. 1852 in tablet.






3. 1852 \$20 Lead K12/PE Unique

Obv. Similar to 3 above.
Rev. Similar to 3 above.

Templeton Reid (1849)

All copper and nickel \$10 and \$25 pieces probably were struck from “contemporary” dies made for Reid and purchased by John Hazeltine in the 1870’s or 1880’s. The dies were presumably never used by Hazeltine but were later purchased by Stephen Nagy of Philadelphia, who had impressions made from them.

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Regular Design/Edge</u>	<u>Rarity</u>
				
1. (1849)	\$10	Copper	K1/PE	R8
Obv. TEMPLETON REID ASSAYER. around/1849 center Rev. ★CALIFORNIA★ around top, GOLD. below, TEN/DOLLAR center				
				
1a. (1849)	\$10	Copper	K1/PE	R8
Similar to 1 above. Struck on U.S. Copper 1¢.				
1b. (1849)	\$10	Copper	K1/PE	R8
Similar to 1 above. Struck on a smaller planchet. Authenticity doubted.				
1c. (1849)	\$10	Nickel	K1/PE	R8
Similar to 1 above. Struck on a large planchet. Authenticity doubted.				
				
2. (1849)	\$25	Copper	K2/PE	R8
Obv. ★TEMPLETON REID ASSAYER. around \$/XXV. top center; 1849 lower center. Rev. ★CALIFORNIA around top, GOLD below; TWENTY-FIVE/four pointed design/DOLLARS center.				

F. Satirical and Political Gold Tokens

Baker City, Oregon

Issued a week or two after the money squeeze of 1907, these two-ounce slugs or buttons of native gold were conceived and manufactured by Fred Mellis, a mine owner, and James Howard, ex-president of the Bank of Sumpter. Since the slugs were hammered out of pure gold, the pieces had a good effect on the populace: for as long as the mines in Oregon could produce them, there was no alarm over the temporary scarcity of a circulating medium.

Date Denomination Metal/Edge Weight (gms./grns.) Rarity



1.	1907	2 Ounces	Copper alloyed/PE	62.94/971.3	Unique
Two-ounce "button" in gold					
Obv. BAKER CITY, ORE./OUN2CES/NOV. 1907.					
Rev. IN/GOLD/WE/TRUST					
2.	1907	2 Ounces	Silver alloyed/PE	61.83/954.2	R8
Obv. Similar to 1 above but ★2★/ounces					
Rev. Similar to 1 above.					

100 pieces issued in all.

G. Counterstamped Private Gold Coins

These pieces form an interesting area of private gold coinage. They are all very rare and in some cases, of significant historical importance.

Provisional Mint - U.S. Assay Office

<u>Date</u>	<u>Denomination</u>	<u>Metal</u>	<u>Edge</u>	<u>Rarity</u>
-------------	---------------------	--------------	-------------	---------------



1. 1851

\$50

Gold

RE

Unique

.887 fineness

Counterstamped: J. F. JONES SAN FRANCO CORNER, MONTG & COMMERCIAL ST

J.(ames) T.(hompson) Jones was the proprietor of the famous Blue Wing Saloon, 138 Montgomery Street. This saloon was one of the most notorious of the Barbary Coast.

2. 1851

\$50

Gold

RE

Unique

.887 fineness

Counterstamped: S.F.



3. 1852/1

\$10

Gold

RE

Unique

.900 fineness

Counterstamped: H. H. PIERSON/W. W. LIGHT/DENTIST above tablet

William W. Light and H. H. Pierson were partners in a dental practice in Sacramento in 1849 and 1850. This is especially significant because both partners were associated with the private coining firm of J. S. Ormsby. Pierson was the clerk and Light did the engraving on the dies. This is the only known example of a private gold piece counterstamped with the names of members of another private coining firm.

H.H. PIERSON/DENTIST also appears on an 1827 5 Franc piece.

F.D. Kohler & Co.

This piece was presumably made prior to Kohler being appointed State Assayer.

Date Denomination Edge Weight (gms./grns.) Rarity



1.

1849

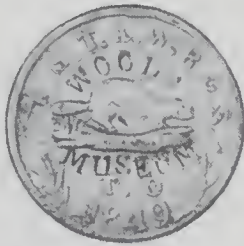
(\$16.00)

RE

R8
- Obv. Counterstamped in tablet form on the left side of Peruvian Doubloon of 1840: F.D. KOHLER & CO./1849/SAN FRANCISCO; one star either side of 1849.
- Rev. Counterstamp blank.

Oregon

Date Denomination Metal Regular Design/Edge Rarity



1.

1849

\$5

Lead

K1/PE

R8
- Counterstamped: WOODS MUSEUM
2.

1849

\$10

Lead

K2/PE

Unique
- Counterstamped: LADD & TILTON 1871
- This piece was placed in cornerstone of the Masonic Grand Lodge of Oregon in 1871.

Ladd and Tilton was the most influential banking house in Portland during the 1860's and 1870's. William S. Ladd was born in Holland and emigrated to Portland, where he established a trading business in 1851. Charles E. Tilton was of Tilton, New Hampshire, and formed the banking partnership with Ladd on June 1, 1859.

H. Contemporary Counterfeits and Filing of Private Gold Coins

It would seem improbable that with all of the money to be made from legitimately issuing gold coins, that there would have been any counterfeiting of private gold coins. There is, however, considerable evidence indicating that as early as 1851 at least a few of the private gold issues were either counterfeited or had considerable amounts of gold extracted from their center.

This latter-mentioned process of extraction (filing) was by far the most prevalent form of fraud perpetrated upon the private gold coins. The target of the filers was usually the \$50 gold slugs, since they contained the highest amount of gold. The gold was extracted by ingeniously sawing into the edge to the center, leaving the piece seemingly solid with only a thin layer of gold above and below the newly hollowed core. From \$2 to \$15 worth of gold was then filed out and replaced with copper or base metal. The open sides were soldered, and the edge reeded to hide the work. The only way of detection was by taking a specific gravity test of the coin.

The first mention of the use of this process was reported in the *Alta California* of January 16, 1852. The practice was evidently soon discontinued, for little mention was made again in the newspapers until July, 1855. Several articles appeared that month, and during the next, relevant to a proliferation of these altered coins.

A month later reports of shaved Kellogg & Company \$20 gold pieces began to circulate. Ten percent of the value of the coin was said to have been lost. A Moffat & Co. \$5 piece was also reported to have lost 20 percent of its original value through filing.

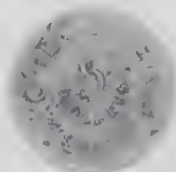
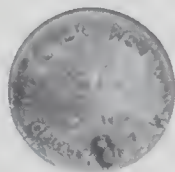
Another fraudulent process--albeit very crude and not -prevalently imitated--was "clipping," when a counterfeiter simply clipped around the edges of a coin and then hammered it down to form a rim.

The most mysterious and frightening discovery, however, was the seizure in June, 1853, of some \$10,000 worth of sophisticated German and English-made coining equipment, obviously intended for counterfeiting. Among the confiscated items were a rolling mill, a large press, and "A complete set of dies fitted for coining every one of our national gold coins."

Authorities reported that the equipment had been in use, but none of the counterfeiters were apprehended. No mention was made of private gold coins being imitated, but a few months later, one of the newspapers reported a counterfeit \$10 1852 U.S. Assay Office piece of .884 fineness.

Contemporary Counterfeits and Replicas

There has been no comprehensive study of which private gold ccins have been counterfeited recently. With the help of the American Numismatic Association Certification Service, however, I have attempted to list at least some of the known pieces which have been counterfeited. It is suggested that anyone who doubts the genuineness of a private gold coin send it to the ANACS in Colorado Springs, Colorado.



A. Bechtler	\$1	brass	(contemporary)
A. Bechtler	\$2½	Copper gilt	(contemporary)
A. Bechtler	\$5	brass	(contemporary)

Modern Counterfeits

Most are Cast

Massachusetts & California

- 1) 1849 Ingot, No. 152 Silver or white metal
- 2) 1849 \$5 gold

Meyers & Co.

- 1) (N.D.) \$18 gold Ingot

Moffat & Co.

- 1) 1852 7 oz., No. 2783 Silver or white metal ingot, 189.77

Mormon

- 1) 1849 \$5
- 2) 1849 \$10

Clark, Gruber & Co.

- 1) 1860 \$5 Gold-plated base metal
- 2) 1860 \$20 Base metal
- 3) 1861 \$5

Parsons & Co.

- 1) 1860 Ingot
- 2) 1861 white metal ingot

Modern replicas are known of the following issues made by Curtin & Pease Company and used in promotions:

1832 \$1 Bechtler; 1860 \$20 Parsons & Co.; 1849 \$25 Templeton Reid; 1855 \$50 Wass, Molitor & Co.; 1849 \$5 Pacific & Co.; 1849 \$5 Norris, Gregg & Norris; 1849 \$5 J. S. Ormsby; 1849 \$5 Oregon Exchange Co.; 1849 \$10 Oregon Exchange Co.; 1849 \$10 Mormon; 1850 \$10 Baldwin & Co.; 1860 \$20 Clark, Gruber & Co.; \$16 bar Moffat & Co.; \$18 bar Meyers & Co. and 1855 \$20 Blake & Co. (I have seen more of these later than any other.)

The following were made by Becker Company for similar purposes:

1853 \$20 U.S. Assay Office of Gold; 1854 \$20 Kellogg & Co.; 1855 \$50 Wass Molitor & Co.; 1852 \$10 Moffat & Humbert; 1849 \$5 Moffat & Co.; 1860 \$5 Clark, Gruber & Co.; and 1861 \$5 Clark, Gruber & Co.

Others which exist include 1855 Kellogg & Co. \$50.

Appendix VIII

The Brasher Doubloon

MANY PRIVATE GOLD coin enthusiasts argue that the gold doubloons issued by Ephraim Brasher in 1787 were our country's first private gold coins. Other authorities believe that they were only gold patterns for a proposed copper coinage. While there is little evidence to support either theory, it is certainly clear that these issues were struck prior to the birth of the United States of America. These coins, considered among the most valuable coins in the world, however, form an intriguing part of our country's numismatic history and mention of them should be made in this study of private gold coins, patterns, trials, and ingots.

Ephraim Brasher was born in 1744 of Dutch ancestry. For some time he resided at No. 1 Cherry Street in New York City—next door to George Washington. By trade, he was a gold and silversmith and jeweler, and today his work is coveted by connoisseurs of early American art. In 1787, Brasher and John Baily petitioned the New York Assembly for the contract to coin coppers for the state. A committee of the legislature investigated the matter and recommended that the matter be postponed indefinitely.

Possibly to stimulate interest in his proposed coinage, Brasher issued his famous gold doubloons. The six known specimens—only one of which is not in a museum or institution—are the size of a Spanish doubloon (or 8 escudos piece), weighing approximately 408 grains or 39.4 grams, and, when issued, were worth about \$16. The obverse central design shows the sun rising over mountains with a river in the foreground and Brasher below. This scene is surrounded by a ring of dots and the legend in Latin reading NOVA EBORACA COLUMBIA EXCELSIOR on the obverse, meaning “New York and America: Ever upward.”

On the reverse is an eagle center facing left, an olive branch and bundle of arrows in its right and left talons, respectively. Its head is surrounded by thirteen stars and the entire figure is enclosed by a wreath. The outer border legend reads: *E PLURIBUS* UNUM. One of the six specimens has an oval punch mark of EB impressed on the eagle's chest; the other five have the same counterstamp on the eagle's right wing. This is the identical hallmark which appears on much of Brasher's silverware and various foreign gold coins that passed through his hands (1766–90).

Besides being a jeweler and coiner, Brasher was a civic leader variously serving as Sanitary Commissioner, Coroner, Assistant Justice, Election Inspector, and Commissioner of Excise. In addition, he was a Lieutenant in the New York Volunteers during the Revolutionary War. Along with David Ott, Brasher was employed by the U. S. Mint in 1792 to assay various foreign gold coins in circulation and to report on their value. It may have been while employed in this capacity that Brasher issued two other types of gold "Dobloons."

In 1915, The American Numismatic Society's Committee on U. S. Coins first concluded that an additional variety of the Brasher Dobloon, called the Lima Style or Spanish-American Dobloon, was an authentic production of a private mint operated by Ephraim Brasher. The coin was described as an 8 escudos dobloon dated (1)742 struck from dies similar to those of the mint in Lima, Peru, and counterstamped by Ephraim Brasher. It is a fairly good imitation of the Peruvian dobloons which circulated during the latter half of the 18th century. The coin first made its appearance in the Waldo Newcomer Collection and was later purchased by John Work Garrett, who eventually bequeathed it to Johns Hopkins University. Only one other specimen is known, both believed to have been struck in 1792.

A half Dobloon is also known, which is described as an "Impression from dies of the New York Dobloon but struck on a small planchet of only half the weight." This specimen was first offered for sale by numismatist David Proskey in 1928 and now reposes in the Smithsonian Institution's Josiah K. Lilly Collection.

In recent years, some authorities have questioned the origins of both the Lima Style and half Dobloons. An excellent evaluation of these charges which supports the authenticity of these pieces can be found in Walter Breen's article, "The Rarest American Colonial and United States Gold Coins," *Numismatic Scrapbook Magazine*, Vol. XXIII, No. 6 (June, 1957) pp. 1065–1068. The reasons for their striking, backdating, etc., still are a mystery.



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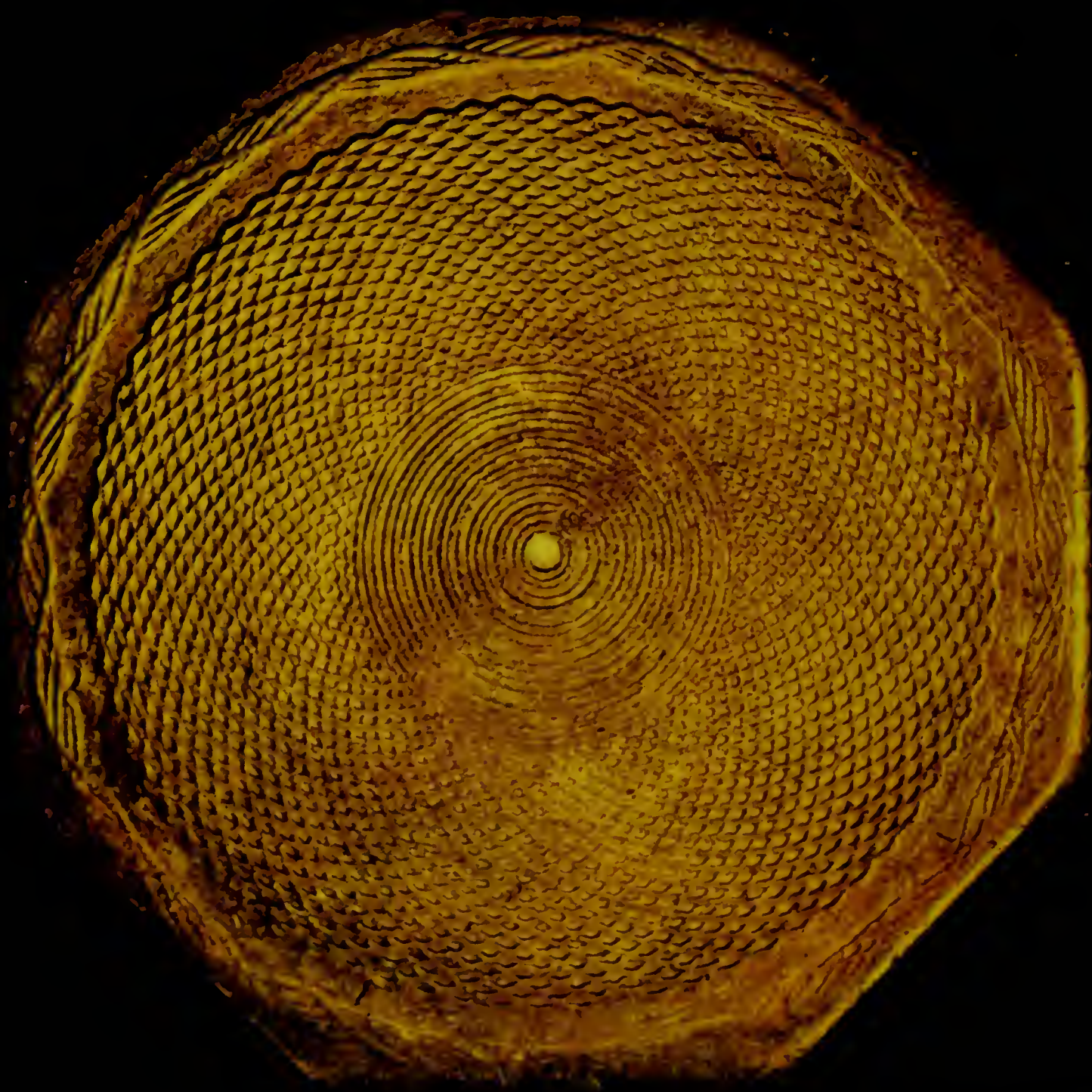
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